



**BlueCross & BlueShield  
United of Wisconsin**

An independent licensee of the Blue  
Cross and Blue Shield Association

**Stephen E. Bablitch  
Vice President and  
General Counsel**

**Corporate Headquarters  
401 West Michigan Street  
P.O. Box 2025  
Milwaukee, WI 53201-2025  
Telephone 414.226.6979**

**VIA FAX, EMAIL AND OVERNIGHT DELIVERY**

March 19, 2001

Wisconsin Office of The Commissioner of Insurance  
Office of the Commissioner of Insurance  
121 East Wilson Street  
P.O. Box 7873  
Madison, WI 53707-7873

RE: Form of Registration Rights Agreement Between Cobalt Corporation,  
Wisconsin United for Health Foundation and Wisconsin BC Holdings  
LLC  
("Registration Rights Agreement")

Ladies and Gentlemen:

In connection with the Registration Rights Agreement to be entered into by and between Cobalt Corporation, Wisconsin BC Holdings LLC and Wisconsin United for Health Foundation ("Registration Rights Agreement"), Blue Cross & Blue Shield United of Wisconsin ("BCBSUW") hereby undertakes that for so long as the Registration Rights Agreement is in effect, BCBSUW will not sell any shares of Cobalt Corporation owned by it except pursuant to a valid private placement or registered public offering by Cobalt Corporation.

Very truly yours,

Stephen E. Bablitch  
Senior Vice President and General Counsel

SEB/ako

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