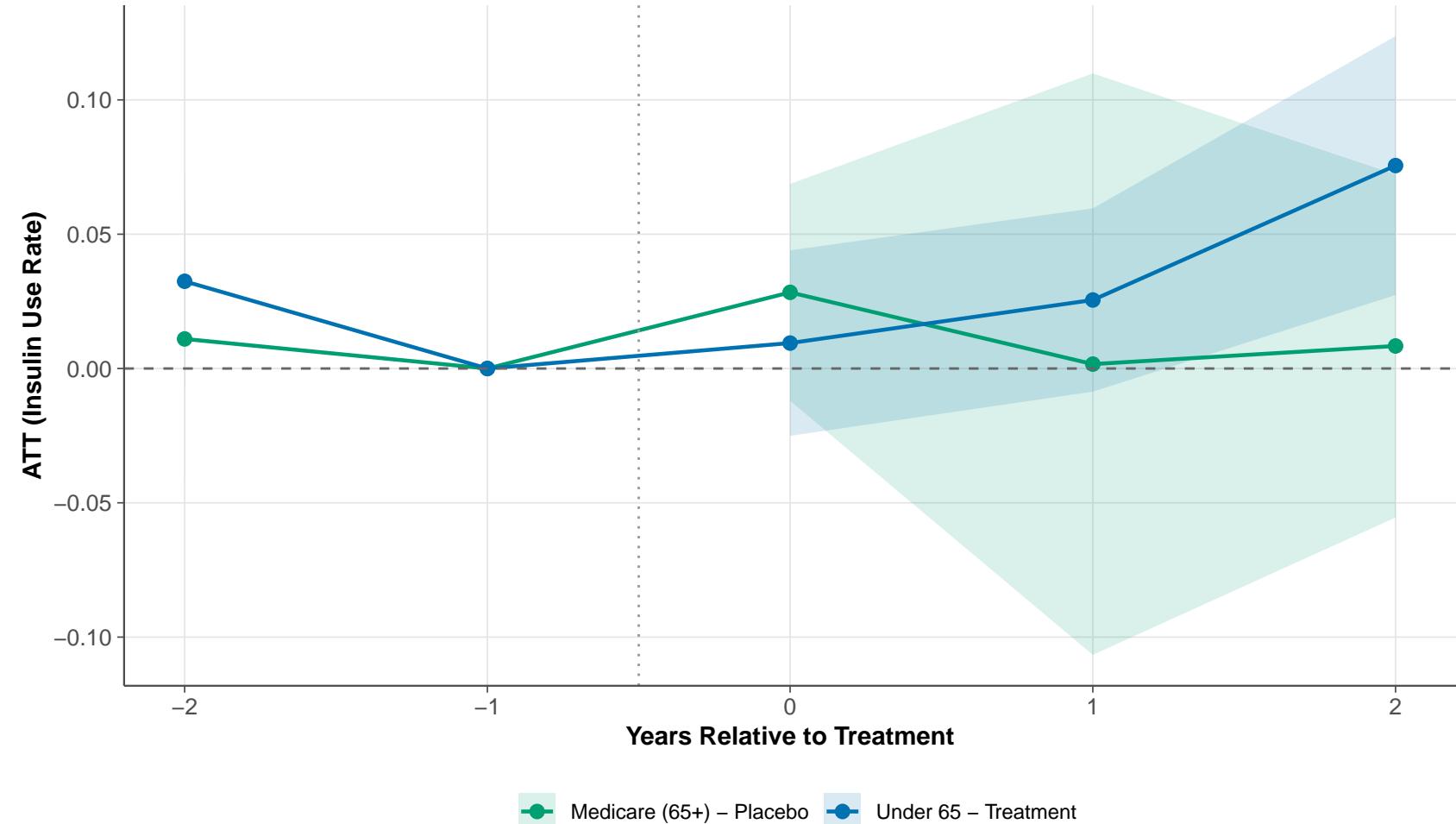


# Medicare Placebo Test: Event Study Comparison

State insulin caps should not affect Medicare (federal program)



Note: Medicare population (65+) serves as placebo. Caps apply to state-regulated plans, not Medicare.