

WellPoint, Inc.
GAAP RECONCILIATIONS
Fourth Quarter 2005 Earnings Conference Call
January 25, 2006

WellPoint, Inc. (the "Company") anticipates that the following non-GAAP financial measures will be discussed during its earnings call scheduled for January 25, 2006, to discuss the Company's financial results for the quarterly period and full year ended December 31, 2005. These non-GAAP financial measures are not intended to be alternatives to any measures calculated in accordance with GAAP. Rather, these non-GAAP financial measures are presented in order to aid investors when comparing the Company's results among periods. The information in this document was prepared as of January 24, 2006, and should be read in conjunction with the Company's SEC reports filed from time to time, including but not limited to its Annual Report on Form 10-K for the year ended December 31, 2004, and its Quarterly Reports on Form 10-Q for the reporting periods of 2005.

Net Income per Diluted Share – Quarter Ended December 31, 2005, compared with Quarter Ended December 31, 2004 (diluted per share amounts are on an after-tax basis)

For the quarter ended December 31, 2005, net income was \$1.04 per diluted share, an increase of 126 percent compared with net income of \$0.46 per diluted share for the quarter ended December 31, 2004. Net income for the quarter ended December 31, 2005, included net realized investment losses of \$0.01 per diluted share. Net income for the quarter ended December 31, 2004, included a loss of \$0.24 per diluted share due to the repurchase of high coupon surplus notes and expenses of \$0.15 per diluted share for merger-related undertakings in California and Georgia. Excluding the items noted in each period, adjusted net income for the quarter ended December 31, 2005, was \$1.05 per diluted share, an increase of approximately 24 percent, compared with adjusted net income of \$0.85 per diluted share for the quarter ended December 31, 2004.

Net Income per Diluted Share – Year Ended December 31, 2005, compared with Year Ended December 31, 2004 (diluted per share amounts are on an after-tax basis)

For the year ended December 31, 2005, net income was \$3.94 per diluted share, an increase of 29 percent compared with net income of \$3.05 per diluted share for the year ended December 31, 2004. Net income for the year ended December 31, 2005, included expenses of \$0.10 per diluted share due to the multi-district litigation settlement agreement, net realized investment losses of \$0.01 per diluted share, and benefits of approximately \$0.04 per diluted share for the favorable resolution of a tax matter relating to the sale of certain subsidiaries in the mid-1990s. Net income for the year ended December 31, 2004, included a loss of \$0.30 per diluted share due to the repurchase of high coupon surplus notes, expenses of \$0.20 per diluted share for merger-related undertakings in California and Georgia, benefits of \$0.14 per diluted share for a change in Indiana laws governing the state's high risk health insurance pool, and net realized investment gains of \$0.09 per diluted share. Excluding the items noted in each year, adjusted net income for the year quarter ended December 31, 2005, was \$4.01 per diluted share, an increase of approximately 21 percent, compared with adjusted net income of \$3.32 per diluted share for the year ended December 31, 2004.

<i>(Unaudited)</i>	Three Months Ended December 31		Change
	2005	2004	
Net income per diluted share	\$1.04	\$0.46	126.1%
Addback:			
Net realized investment losses per diluted share ⁽¹⁾	0.01	—	
Expenses due to the repurchase of high coupon surplus notes per diluted share ⁽²⁾	—	0.24	
Expenses for merger-related undertakings in California and Georgia per diluted share ⁽³⁾	—	0.15	
Adjusted net income per diluted share	<u>\$1.05</u>	<u>\$0.85</u>	23.5%

(\$ In Millions, Except Per Share Data)

⁽¹⁾ Pre-tax net realized investment losses	\$11.6	
Approximate after-tax diluted per share effect	\$0.01	
⁽²⁾ Pre-tax expenses due to the repurchase of high coupon surplus notes		\$146.1
Approximate after-tax diluted per share effect		\$0.24
⁽³⁾ Pre-tax expenses for merger-related undertakings in California and Georgia		\$61.5
Approximate diluted per share effect (these expenses had no related tax benefit)		\$0.15

<i>(Unaudited)</i>	Year Ended December 31		Change
	2005	2004	
Net income per diluted share	\$3.94	\$3.05	29.2%
Addback:			
Expenses due to the multi-district litigation settlement agreement ⁽¹⁾	0.10	–	
Net realized investment losses (gains) per diluted share ⁽²⁾	0.01	(0.09)	
Tax benefits due to the favorable resolution of a tax matter relating to the sale of certain subsidiaries in the mid-1990s ⁽³⁾	(0.04)	–	
Expenses due to the repurchase of high coupon surplus notes per diluted share ⁽⁴⁾	–	0.30	
Expenses for merger-related undertakings in California and Georgia per diluted share ⁽⁵⁾	–	0.20	
Tax benefits associated with a change in Indiana laws governing the state's high risk health insurance pool ⁽⁶⁾	–	(0.14)	
Adjusted net income per diluted share	<u>\$4.01</u>	<u>\$3.32</u>	20.8%

(\$ In Millions, Except Per Share Data)

⁽¹⁾ Pre-tax expenses due to the multi-district litigation settlement agreement	\$103.0	
Approximate after-tax diluted per share effect	\$0.10	
⁽²⁾ Pre-tax net realized investment losses (gains)	\$10.2	(\$42.5)
Approximate after-tax diluted per share effect	\$0.01	(\$0.09)
⁽³⁾ Tax benefits due to the favorable resolution of a tax matter relating to the sale of certain subsidiaries in the mid-1990s	(\$28.4)	
Approximate diluted per share effect	(\$0.04)	
⁽⁴⁾ Pre-tax expenses due to the repurchase of high coupon surplus notes		\$146.1
Approximate after-tax diluted per share effect		\$0.30
⁽⁵⁾ Pre-tax expenses for merger-related undertakings in California and Georgia		\$61.5
Approximate diluted per share effect (these expenses had no related tax benefit)		\$0.20
⁽⁶⁾ Tax benefits associated with a change in Indiana laws governing the state's high risk health insurance pool		(\$44.8)
Approximate diluted per share effect		(\$0.14)