

WellPoint, Inc.
GAAP RECONCILIATIONS
First Quarter 2005 Earnings Call
April 27, 2005

WellPoint, Inc. (the "Company") anticipates that certain of the following non-GAAP financial measures will be discussed during its earnings call scheduled for April 27, 2005 to discuss the Company's financial results for the quarter ended March 31, 2005. The information below was prepared as of April 26, 2005.

Fully Diluted Earnings Per Share – Quarter Ended March 31, 2005 compared to March 31, 2004

From the quarter ended March 31, 2004, to the quarter ended March 31, 2005, fully diluted earnings per share decreased by 5%. Excluding (a) tax benefits of \$0.09 per diluted share during the quarter ended March 31, 2005, due to the favorable resolution of a tax matter relating to the sale of certain subsidiaries in the mid-1990s, (b) tax benefits of \$0.32 per diluted share during the quarter ended March 31, 2004, associated with a change in Indiana laws governing the state's high-risk health insurance pool, and (c) net realized investment gains of \$0.15 per diluted share during the quarter ended March 31, 2004, fully diluted earnings per share from the quarter ended March 31, 2004 to the quarter ended March 31, 2005 increased by 17%.

(\$ in Millions, Except Per Share Data)	Three Months Ended March 31		Change
	2005	2004	
Net income	\$611.7	\$295.6	
Net income per diluted share	\$1.97	\$2.08	(5%)
Less:			
(a) Tax benefit due to favorable resolution of tax matter	(0.09)		
(b) Tax benefit due to change in law		(0.32)	
(c) Net realized investment gains		(0.15)	
Net income per diluted share excluding (a), (b) and (c)	\$1.88	\$1.61	17%

Comparable Basis Information

On November 30, 2004, Anthem, Inc. acquired WellPoint Health Networks Inc., and Anthem, Inc. changed its name to WellPoint, Inc. Accordingly, the Company's first quarter 2005 financial results to be discussed on the earnings call include operations of both legacy companies for the entire period. Previously reported first quarter 2004 financial results for the Company, however, include only operations of the former Anthem, Inc. In order to provide a more meaningful comparison of the Company's first quarter 2005 results as compared with the Company's first quarter 2004 results, due to the acquisition of WellPoint Health Networks Inc., "comparable basis" financial information for the first quarter of 2004 will be discussed where appropriate on the earnings calls. "Comparable basis" information includes the reported first quarter 2004 financial results of both legacy companies, as reclassified to conform to current presentation. "Comparable basis" information is not calculated in accordance with generally accepted accounting principles ("GAAP"), is not intended to represent or be indicative of the results that the Company would have reported had the acquisition of WellPoint Health Networks Inc. been completed as of January 1, 2004, and should not be taken as representative or indicative of the Company's future results. The methodologies for calculating the "comparable basis" information, as well as reconciliations of such information to the historical GAAP information of the legacy companies, or to the most directly comparable measures calculated in accordance with GAAP, are included in the following pages.

WellPoint, Inc.
Selected Financial Data - Comparable Basis Analysis
(Unaudited)

(\$ In Millions)

	Three Months Ended March 31			Comparable Basis ⁽¹⁾		
	2005	2004	% Change	2004	\$ Change	% Change
Revenues						
Premiums	\$10,158.8	\$4,088.7	148%	\$9,342.0	\$816.8	9%
Administrative fees	664.2	326.8	103%	615.1	49.1	8%
Other revenue	139.2	52.1	167%	122.0	17.2	14%
Total operating revenue	10,962.2	4,467.6	145%	10,079.1	883.1	9%
Expenses						
Benefit expense	8,255.9	3,354.6	146%	7,530.2	725.7	10%
Selling, general and administrative expense						
Selling expense	359.5	111.0	224%	328.1	31.4	10%
General and administrative expense	1,369.6	654.0	109%	1,394.6	(25.0)	(2%)
Total selling, general and administrative expense	1,729.1	765.0	126%	1,722.7	6.4	—
Cost of drugs	73.6	19.8	272%	65.5	8.1	12%
Benefit expense as a percentage of premiums	81.3%	82.0%	(70) bp	80.6%		70 bp
Selling, general and administrative expense as a percentage of total operating revenue	15.8%	17.1%	(130) bp	17.1%		(130) bp
Operating Revenue ⁽²⁾:						
Health Care Segment	\$10,476.4	\$4,326.6	142%	\$9,618.4	\$858.0	9%
Specialty Segment	695.4	254.1	174%	621.0	74.4	12%
Other Segment	(209.6)	(113.1)	85%	(160.3)	(49.3)	31%
Total Operating Revenue	10,962.2	4,467.6	145%	10,079.1	883.1	9%
Operating Gain (Loss) ⁽²⁾:						
Health Care Segment	\$860.6	\$322.6	167%	\$724.9	\$135.7	19%
Specialty Segment	91.7	17.1	436%	65.9	25.8	39%
Other Segment	(48.7)	(11.5)	323%	(30.1)	(18.6)	62%
Operating Margin ⁽³⁾:						
Health Care Segment	8.2%	7.5%	70 bp	7.5%		70 bp
Specialty Segment	13.2%	6.7%	650 bp	10.6%		260 bp

⁽¹⁾ The "Comparable Basis" information is a non-GAAP measure. Refer to the tables entitled, "Reclassified Consolidated Statements of Income - Comparable Basis" and "Reclassified Reportable Segment Highlights - Comparable Basis" for a description of the calculations of this information, including reconciliations to the historical GAAP information of Anthem, Inc. and WellPoint Health Networks Inc.

⁽²⁾ Operating revenue and operating gain are the key measures used by management to evaluate performance in each segment. Operating gain is defined as operating revenue less benefit expense, selling expense, general and administrative expense, and cost of drugs. Operating gain is used to analyze profit or loss on a segment basis only and not on a consolidated basis. Consolidated operating gain is a non-GAAP measure.

⁽³⁾ Operating margin is calculated as operating gain (loss) as a percentage of operating revenue.

WellPoint, Inc.
Reclassified Consolidated Statements of Income - Comparable Basis
(Unaudited)

(\$ In Millions)	Three Months Ended March 31, 2004						
	ATH ⁽¹⁾		ATH ⁽¹⁾		WHN ⁽¹⁾		WellPoint, Inc. Comparable Basis ⁽²⁾
	As Reported	Reclassifications	Reclassified	As Reported	Reclassifications	Reclassified	
Revenues							
Premiums	\$ 4,091.8	\$ (3.1)	\$ 4,088.7	\$ 5,256.3	\$ (3.0)	\$ 5,253.3	\$ 9,342.0
Administrative fees	330.4	(3.6)	326.8	306.2	(17.9)	288.3	615.1
Other revenue	45.7	6.4	52.1	-	69.9	69.9	122.0
Total operating revenue	4,467.9	(0.3)	4,467.6	5,562.5	49.0	5,611.5	10,079.1
Net investment income	73.2	-	73.2	83.6	(16.7)	66.9	140.1
Net realized gains on investments	33.0	-	33.0	-	16.6	16.6	49.6
Total revenue	4,574.1	(0.3)	4,573.8	5,646.1	48.9	5,695.0	10,268.8
Expenses							
Benefit expense	3,359.9	(5.3)	3,354.6	4,187.4	(11.8)	4,175.6	7,530.2
Selling, general and administrative expense							
Selling expense	-	111.0	111.0	217.1	-	217.1	328.1
General and administrative expense	778.1	(124.1)	654.0	725.7	14.9	740.6	1,394.6
Total selling, general and administrative expense	778.1	(13.1)	765.0	942.8	14.9	957.7	1,722.7
Cost of drugs	-	19.8	19.8	-	45.7	45.7	65.5
Interest expense	32.3	-	32.3	12.2	-	12.2	44.5
Amortization of other intangible assets	11.2	-	11.2	-	11.8	11.8	23.0
Other expenses	-	-	-	11.7	(11.7)	-	-
Total pre-tax expense	4,181.5	1.4	4,182.9	5,154.1	48.9	5,203.0	9,385.9
Income before income taxes	392.6	(1.7)	390.9	492.0	-	492.0	882.9
Income taxes	95.9	(0.6)	95.3	196.8	-	196.8	292.1
Minority interest	1.1	(1.1)	-	-	-	-	-
Net income	\$ 295.6	\$ -	\$ 295.6	\$ 295.2	\$ -	\$ 295.2	\$ 590.8
Benefit expense as a percentage of premiums	82.1%		82.0%	79.7%		79.5%	80.6%
Selling, general and administrative expense as a percentage of total operating revenue	17.4%		17.1%	16.9%		17.1%	17.1%

⁽¹⁾ ATH = Anthem, Inc.; WHN = WellPoint Health Networks Inc.

⁽²⁾ The "Comparable Basis" information was calculated by adding the reclassified, historical, consolidated statements of income for the former Anthem, Inc. and the former WellPoint Health Networks Inc. This "Comparable Basis" information contains no intercompany eliminations or pro forma adjustments resulting from Anthem, Inc.'s November 30, 2004, acquisition of WellPoint Health Networks Inc. "Comparable Basis" information is presented in order to provide investors with a more meaningful comparison to the current period, due to the acquisition of WellPoint Health Networks Inc. "Comparable Basis" information is not calculated in accordance with GAAP and is not intended to represent or be indicative of the results that WellPoint, Inc. would have reported, had the acquisition been completed as of January 1, 2004.

WellPoint, Inc.
Reclassified Reportable Segment Highlights - Comparable Basis
(Unaudited)

(\$ In Millions)		Three Months Ended March 31, 2004												
		ATH ⁽¹⁾		ATH ⁽¹⁾		WHN ⁽¹⁾		WHN ⁽¹⁾		WellPoint, Inc.				
		As Reported	Reclassifications	Reclassified	As Reported	Reclassifications	Reclassified	As Reported	Reclassifications	Reclassified	Comparable Basis ⁽²⁾			
Operating Revenue ⁽³⁾:														
Health Care	\$	4,334.0	\$	(7.4)	\$	4,326.6	\$	5,327.6	\$	(35.8)	\$	5,291.8	\$	9,618.4
Specialty		254.1		-		254.1		232.5		134.4		366.9		621.0
Other		(120.2)		7.1		(113.1)		2.4		(49.6)		(47.2)		(160.3)
Total operating revenue		4,467.9		(0.3)		4,467.6		5,562.5		49.0		5,611.5		10,079.1
Operating Gain (Loss) ⁽³⁾:														
Health Care		323.5		(0.9)		322.6		403.7		(1.4)		402.3		724.9
Specialty		17.1		-		17.1		48.6		0.2		48.8		65.9
Other		(10.7)		(0.8)		(11.5)		(20.0)		1.4		(18.6)		(30.1)

⁽¹⁾ ATH = Anthem, Inc.; WHN = WellPoint Health Networks Inc.

⁽²⁾ The "Comparable Basis" information was calculated by adding the historical reportable segment information for the former Anthem, Inc. and the former WellPoint Health Networks Inc. This "Comparable Basis" information contains no intercompany eliminations or pro forma adjustments resulting from Anthem, Inc.'s November 30, 2004, acquisition of WellPoint Health Networks Inc. "Comparable Basis" information is presented in order to provide investors with a more meaningful comparison to the current period, due to the acquisition of WellPoint Health Networks Inc. "Comparable Basis" information is not calculated in accordance with GAAP and is not intended to represent or be indicative of the results that WellPoint, Inc. would have reported, had the acquisition been completed as of January 1, 2004.

⁽³⁾ Operating revenue and operating gain are the key measures used by management to evaluate performance in each segment. Operating gain is defined as operating revenue less benefit expense, selling expense, general and administrative expense, and cost of drugs. Operating gain is used to analyze profit or loss on a segment basis only and not on a consolidated basis. Consolidated operating gain is a non-GAAP measure.

WellPoint, Inc.
Days in Claims Payable - Comparable Basis
(Unaudited)

(\$ In Millions)

	March 31, 2005	December 31, 2004			Change
		WellPoint, Inc. ⁽¹⁾ As Reported	WHN ⁽²⁾	WellPoint, Inc. Comparable Basis ⁽³⁾	
Medical claims payable	\$4,349.8	\$4,202.0	—	\$4,202.0	
Benefit expense	\$8,255.9	\$5,051.7	\$2,961.0	\$8,012.7	
Days	90	92	—	92	
Days in claims payable	<u>47.4</u>	<u>76.5</u>	<u>—</u>	<u>48.2</u>	<u>(0.8)</u>

⁽¹⁾ On November 30, 2004, Anthem, Inc. acquired WellPoint Health Networks Inc. and Anthem, Inc. changed its name to WellPoint, Inc. Accordingly, medical claims payable at December 31, 2004, included liabilities of both former companies. However, benefit expense for the three months ended December 31, 2004, only included operations of the former WellPoint Health Networks Inc. for the month of December, while operations of the former Anthem, Inc. were included for the entire period.

⁽²⁾ Represents benefit expense for the former WellPoint Health Networks Inc. for the two months ended November 30, 2004.

⁽³⁾ Days in claims payable at December 31, 2004, is presented on a "Comparable Basis" because we believe it provides a more meaningful statistic, due to the inclusion of benefit expense of the former WellPoint Health Networks Inc. for the three months ended December 31, 2004.