

Innovating for a healthier tomorrow

2011 ANNUAL REPORT





HEALTHIER PEOPLE

Creating a healthier tomorrow begins by investing in the lives of the people we serve. WellPoint is changing how care is provided to our affiliated health plan members and empowering physicians to strengthen relationships with members to improve their health.

Innovating for healthier people

CareMore Patient Centered Care Member Health Index

With millions of Baby Boomers aging into Medicare over the next several decades, there is a great need to change how we meet the health care needs of seniors. CareMore, the newest addition to WellPoint's family of companies, reinvented how to improve senior health and their lives overall.

The first thing CareMore does is listen—to the patient, to their family, to all of their physicians and caregivers. Then we develop an individual plan around the unique circumstances that every patient brings. The cornerstone of our model is the CareMore Care Center, which provides everything from rides to appointments and mental health screenings to regular toenail clippings and help picking up prescriptions.

Beyond the Care Centers, CareMore coordinates our members through inpatient, outpatient, and skilled nursing care. This non-traditional approach prevents costly complications and helps seniors live more healthy and rewarding lives.

Compared to the national average, CareMore's hospitalization rates are 24 percent lower, hospital stays are 38 percent shorter, and amputation rates among diabetics are 60 percent lower.





HEALTHIER PEOPLE

Creating a healthier tomorrow begins by investing in the lives of the people we serve. WellPoint is changing how care is provided to our affiliated health plan members and empowering physicians to strengthen relationships with members to improve their health.

Innovating for healthier people

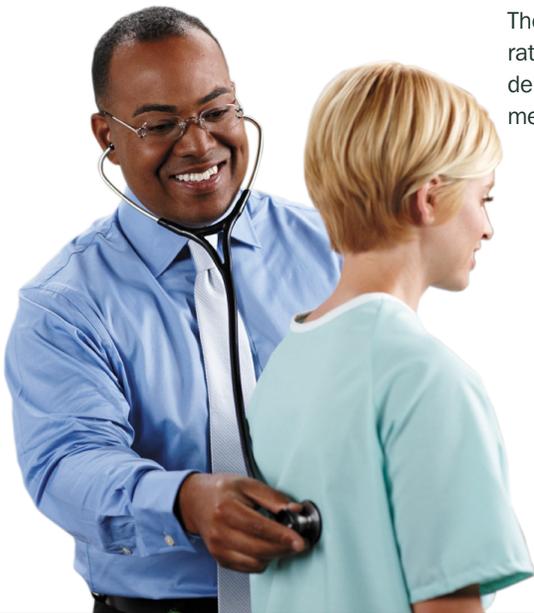
CareMore Patient Centered Care Member Health Index

We know strong doctor-patient relationships can prevent illness and improve patient health. So we are significantly increasing our support of primary care physicians and the health of their patients. This innovative approach builds on the success of our patient centered medical home (PCMH) programs across the country, which increase payments to primary care physicians who commit to expanding access to their patients, coordinating their care, and being accountable for their overall health and quality of care.

Over the first two years, our PCMH program in Colorado decreased hospital admissions by 18 percent and reduced emergency room visits by 15 percent.

Our similar accountable care organization (ACO) partnership with Dartmouth-Hitchcock medical center reduced hospital admissions and emergency room visits, and lowered medical costs even more than expected.

These programs demonstrate that by rewarding doctors for improving members' health rather than simply providing more services, we can help improve the way health care is delivered, leading to better coordination among care teams and better outcomes for members.





HEALTHIER PEOPLE

Creating a healthier tomorrow begins by investing in the lives of the people we serve. WellPoint is changing how care is provided to our affiliated health plan members and empowering physicians to strengthen relationships with members to improve their health.

Innovating for healthier people

CareMore Patient Centered Care Member Health Index

WellPoint's mission is to improve the lives of the people we serve and the health of our communities. To hold ourselves accountable to achieving it, we created the Member Health Index. The index measures 32 key health indicators such as cancer screenings, vaccination rates, preventable hospital admissions and emergency room visits.

The Index helps us understand whether our health plan members are getting the right preventive care—like flu vaccines, colonoscopies and mammograms—and whether they're at risk of avoidable complications from heart disease, diabetes, and other chronic conditions. This information helps us identify how we can use targeted educational outreach and other tools to further improve member health. As a result, we boosted the number of members who received colorectal cancer screening tests by more than 5 percent in 2011.

We are proud to be the first health benefits company to establish such an index. More importantly, we are proud that the Member Health Index has improved in each of the five years since its creation.





HEALTHIER SYSTEM

Improving patient health and wellbeing requires a health care system that is smarter and more efficient than today's. We are paving the way by partnering with physicians and other industry leaders to bring next-generation tools to patient care.

Innovating for a healthier system

Patient Safety First Payment Innovation IBM Watson

We know it takes dedication and strong collaborations to make big-picture improvements to the health care system. Our partnership with the National Health Foundation and three regional hospital associations is instrumental in finding ways to improve patient safety. The Patient Safety First initiative is the largest collaboration of its kind, focused on improving health care quality and saving lives by reducing avoidable medical errors.

Reducing hospital acquired infections, deaths caused by infection, and birth trauma are three areas we can positively impact. One year in, the Patient Safety First initiative has helped save more than 800 lives, avoid hospital acquired infections in more than 300 patients and save millions of dollars on patient care. It's successes like these that make working with our partners toward a shared goal so powerful.

Facilitated the sharing of best practices between more than 1,600 clinicians working in 160 hospitals, which led to safety and quality improvements for patients.

Saved 800 lives by significantly reducing rates of common hospital infections.

Improved quality and safety for patients, saving an estimated \$11 million in health care costs.



HEALTHIER SYSTEM

Improving patient health and wellbeing requires a health care system that is smarter and more efficient than today's. We are paving the way by partnering with physicians and other industry leaders to bring next-generation tools to patient care.

Innovating for a healthier system

Patient Safety First **Payment Innovation** IBM Watson

In order to improve the health care system—making it safer and more affordable—we must make significant changes in how we work with and pay hospitals and physicians. And we are doing just that by shifting to a system that rewards the value rather than the volume of health care services provided to patients.

We are proactively working with physician and hospital partners and the public and private sectors to develop new approaches for rewarding care that help our members live healthier, more rewarding lives. For example, our award-winning Quality-In-Sights® Hospital Incentive Program now ties increases in hospital payments to their performance against nationally endorsed patient safety, evidence-based guidelines and patient satisfaction measures.

Quality Based Reimbursement

55% **35%** **10%**

Patient Health
Outcomes

Patient Safety

Member
Satisfaction



HEALTHIER SYSTEM

Improving patient health and wellbeing requires a health care system that is smarter and more efficient than today's. We are paving the way by partnering with physicians and other industry leaders to bring next-generation tools to patient care.

Innovating for a healthier system

Patient Safety First Payment Innovation **IBM Watson**

In 2011, IBM's Watson proved a computer can beat the best *Jeopardy!* champions. Now, WellPoint has partnered with IBM to develop and pilot solutions to put IBM Watson to work in its first commercial application.

IBM Watson can sift through roughly 200 million pages of data, analyze the information and provide precise responses in a matter of seconds. By powering IBM Watson with the latest evidence-based research and data from our vast patient experience, we can arm physicians with information that will enable them to make the most informed health care decisions. The use of IBM Watson may help create efficiencies in the health care industry.

Our immediate focus is to help doctors identify the best treatment options for cancer patients. That's why we are partnering with some of the nation's top cancer research facilities, treatment centers, and physicians.





HEALTHIER CUSTOMERS

Supporting our customers means giving them the tools, certainty and flexibility they need to compete in a global economy. WellPoint and our affiliates focus on cost transparency, flexibility and affordability to ensure benefit plans work for employers and employees alike.

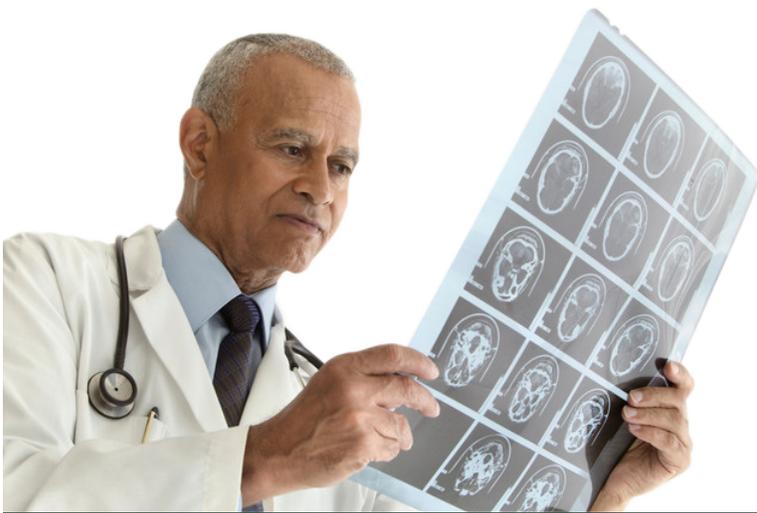
Innovating for healthier customers

Transparency Tools Dental GRID Bloom Health

As a consumer-focused company, we not only listen to the feedback we receive from our customers, but also make investments to meet their needs. And our customers tell us they want cost and quality information to help them make better health care decisions.

We have continued to improve and expand the Care Comparison tool, which now provides our customers with detailed cost information for 102 common medical procedures, available through our online provider finder. Armed with the information they need to make informed health care decisions, our affiliated health plan members can now easily find total estimated costs for a procedure and calculate estimated out-of-pocket expenses based on their plan benefits.

Through our subsidiary AIM Specialty HealthSM, we've also developed the Imaging Cost and Quality Program, which provides cost and quality information to affiliated health plan members whose physicians have recommended they receive an imaging service, such as an MRI or CT scan. Members who switched to a high-quality, lower-cost facility were able to save an average of nearly \$1,000 in the cost of those services.





HEALTHIER CUSTOMERS

Supporting our customers means giving them the tools, certainty and flexibility they need to compete in a global economy. WellPoint and our affiliates focus on cost transparency, flexibility and affordability to ensure benefit plans work for employers and employees alike.

Innovating for healthier customers

Transparency Tools **Dental GRID** Bloom Health

A national network of doctors and hospitals is important to consumers when purchasing health plan coverage—and that extends to dental coverage too. Through the national Dental GRID, developed by and for Blue Cross and Blue Shield plans, dental members will have access to more dentists than ever before.

The Dental GRID offers seamless access to dentists in participating plans' local Blue network and WellPoint's UniCare network. The strength of these networks, coupled with freedom from access fees, provides the more competitive pricing our customers have been asking for. Clients continue to receive account management, customer care, claims processing and all services from their home Blue plan—but now have access to other participating Blue plans' dental networks nationwide. For large multi-state and national employers, this means one competitive dental health care solution for all of their employees.





HEALTHIER CUSTOMERS

Supporting our customers means giving them the tools, certainty and flexibility they need to compete in a global economy. WellPoint and our affiliates focus on cost transparency, flexibility and affordability to ensure benefit plans work for employers and employees alike.

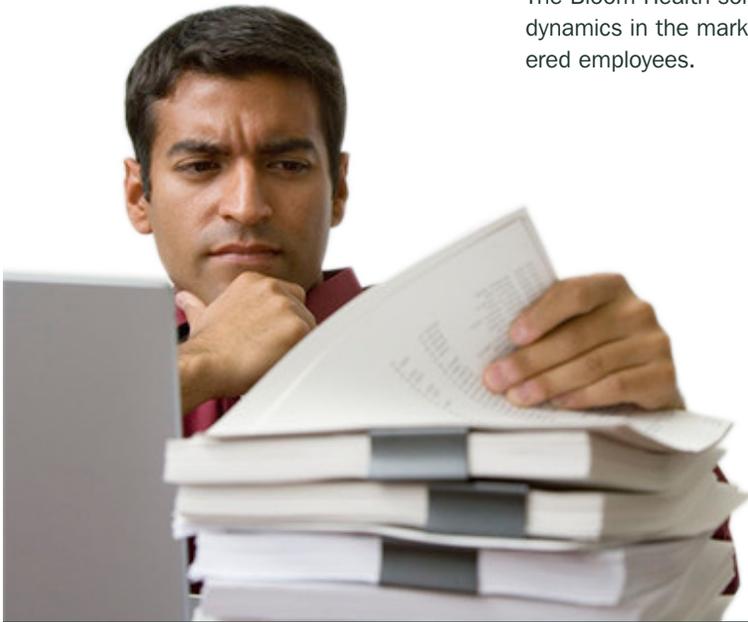
Innovating for healthier customers

Transparency Tools Dental GRID **Bloom Health**

When it comes to choosing health care benefits, employers want choice and flexibility. They want to offer choice to their employees while retaining control over how much they spend. We are poised to deliver with a defined contribution approach and cutting-edge technology available through Bloom Health.

With this approach, an employer deposits a pre-defined dollar amount into an employee's pre-tax account. Then, Bloom's sophisticated technology uses the employee's responses to a series of questions on their health, financial status and risk tolerance to generate a customized profile. Bloom identifies the health benefit options available through the Bloom platform that best match the employee's expressed needs, and the employee enrolls in the product of their choice. Employers can also use this innovative approach for retired employees who are moving from employer coverage to an individual Medicare plan.

The Bloom Health solution helps us respond to our customers' needs with the changing dynamics in the marketplace—resulting in more certainty for employers and more empowered employees.



Innovating for a healthier tomorrow

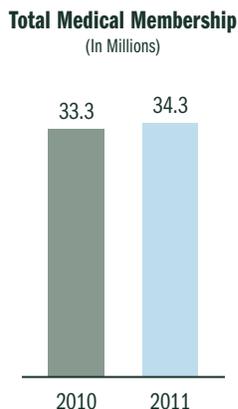
A LETTER FROM THE CEO



Angela F. Braly
Chair, President and CEO

To Our Shareholders, Customers and Communities:

At WellPoint, our mission is to improve the lives of the people we serve and the health of our communities. Simply put, we are committed to innovating for a healthier tomorrow.



Performing Today . . .

In 2011, we confronted many external challenges: rising costs, a shortage of primary care physicians, an uncertain political and regulatory environment, a shifting customer mix, and a struggling economy, to name a few. Despite these, we took important steps to strengthen our company. We added more than 900,000 medical members during the year while reducing our selling, general and administrative expenses by nearly \$300 million, or more than 3 percent. Our ability to add new customers while controlling costs demonstrated the strength of our core capabilities and our emphasis on creating a more affordable operating model for our customers.

Full year 2011 net income was \$2.6 billion, or \$7.25 per share, including net investment gains of \$92.2 million after-tax, or \$0.25 per share. Excluding the net investment gains, full year 2011 adjusted net income was \$7.00 per share.

While our 2011 performance exceeded expectations, a few of our business lines did not realize their full potential; in particular, we have some work to do in our Senior and State Sponsored businesses. Our Senior business fell significantly below expectations due to pricing and membership selection issues in certain markets, and our State Sponsored business fell short in part due to retroactive regulatory actions. We have taken steps to address the problems we saw with these businesses and expect to see improved financial performance from them in 2012.

Our success hinges on having a strong foundation of service, quality, and day-to-day operational excellence. Toward that end, in 2012 we plan to invest \$700 million internally to further bolster this foundation and improve performance, while continuing to drive efficiency in all of our processes.

Innovating for a healthier tomorrow

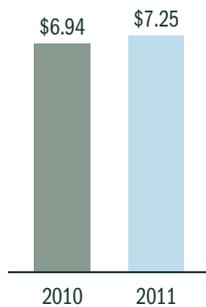
A LETTER FROM THE CEO



Angela F. Braly
Chair, President and CEO

Moving forward, I'm confident that our associates' commitment to continuous improvement will align performance with potential. By continuing to put our customers first and executing against our strategy, we expect to fulfill our 2011 road map to grow earnings per share by at least 10 percent on a compound annual basis over five years.

Diluted Earnings per Share

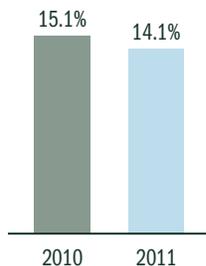


... For a Healthier Tomorrow

As in other industries, we know that consumers of health care demand and deserve more convenience, better value, and higher quality. But they currently face a system that is complex, fragmented, and difficult to navigate.

To make the health care system truly work, we must bring new thinking and tools to the marketplace. With this in mind, in 2011 we also invested strategically in innovative services and capabilities designed to boost future growth and improve health care costs and quality for our members. We expect that these game-changing investments will continue to drive success in 2012 and beyond.

Selling, General and Administrative Expense Ratio



- **Healthier People:** A lot more goes into being healthy than just health care; keeping our members healthy means delivering affordable products that provide them with convenient access to care. It also means finding new ways to help members live healthier and have a better, more positive experience when they do need health care services. Our acquisition of CareMore Health Group in August positions us to deliver affordable, proactive, coordinated, and individualized health care to seniors, and we are excited about expanding this model of care to new markets in 2012.
- **Healthier Customers:** We are committed to our customers and work to identify solutions that help them continue to be successful in their own businesses. Toward that end, in September we joined with two other Blue plans to take a majority ownership stake in Bloom Health—a private health insurance “exchange” that offers our customers the consistency and predictability of a defined contribution model. The Bloom solution will be fully operational in all markets in 2013. Similarly, we joined with other Blue plans to provide access to a national network of dentists in all 50 states starting in 2012. The breadth and strength of this network provides the game-changing products and competitive pricing that our customers have been asking for.

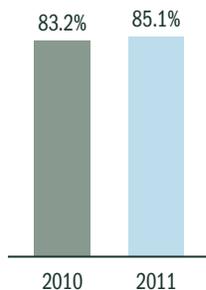
Innovating for a healthier tomorrow

A LETTER FROM THE CEO



Angela F. Braly
Chair, President and CEO

Benefit Expense Ratio



- *Healthier System:* A healthy health care system is one that delivers convenient access to affordable, high-quality care to consumers. However, more than a decade of research has shown that patients receive the recommended care only about 55 percent of the time. We are committed to being a change leader and to improving health outcomes for our members through innovative new programs. For example, our Patient Safety First collaboration is designed to improve the consistency and quality of health care and save lives by reducing avoidable medical errors. In addition, we are working with IBM to deploy the first commercial application in any industry of its Watson technology. We are using Watson internally to support our nurses and clinical associates, and also teaming with physicians to help them make informed health care decisions in the field of oncology.

As we continue to innovate, invest, and expand, we will not lose sight of who we are. Most importantly, we will not lose sight of our members. They are the reason we exist, and we are dedicated to making the health care system work for them.

That's why we've included member health as an accountability measure for each of our associates. And we've achieved results: steady improvement in member health in the five years since we instituted our Member Health Index.

I would also like to say a word of thanks to our more than 36,000 associates. Looking back at last year, I am extraordinarily proud of the people of WellPoint. I believe that it is in the most challenging times that you learn what people are really made of, and last year was not without its challenges. But our associates worked harder than ever and performed admirably for our members and for our company. Their dedication, work ethic, and commitment to serving our customers are key reasons I believe we will succeed this year and beyond.

Thank you for your confidence in our company.

Sincerely,

Angela F. Braly
Chair, President and CEO

Financial and Membership Highlights



The information presented below is as reported in WellPoint's 2011 Annual Report on Form 10-K.

(Dollars in millions, except per share data)	Years Ended December 31,		
	2011	2010	2009
Operating results			
Total operating revenue	\$59,865.2	\$57,740.5	\$60,740.0
Total revenue	60,710.7	58,698.5	64,939.5
Net income	2,646.7	2,887.1	4,745.9
Earnings per share			
Basic net income	\$ 7.35	\$ 7.03	\$ 9.96
Diluted net income	7.25	6.94	9.88
Dividends per share (in whole dollars)	1.00	—	—
Balance sheet information			
Total assets	\$52,018.8	\$50,166.9	\$52,125.4
Total liabilities	28,730.6	26,354.3	27,262.1
Total shareholders' equity	23,288.2	23,812.6	24,863.3
Medical membership (000s)			
Commercial	27,548	26,959	27,356
Consumer	5,184	4,917	4,923
Other	1,519	1,447	1,391
Total medical membership	34,251	33,323	33,670

Financial and Membership Highlights

continued



Customer type			
Local group	15,212	15,216	15,643
Individual	1,846	1,905	2,131
National:			
National accounts	7,401	7,029	6,813
BlueCard	4,935	4,711	4,744
Total national	12,336	11,740	11,557
Senior	1,471	1,259	1,215
State sponsored	1,867	1,756	1,733
FEP	1,519	1,447	1,391
Total medical membership by customer type	34,251	33,323	33,670
Funding arrangement			
Self-funded	20,506	19,590	18,236
Fully-insured	13,745	13,733	15,434
Total medical membership by funding arrangement	34,251	33,323	33,670
Other membership			
Behavioral health	25,135	23,963	22,965
Life and disability	5,012	5,201	5,393
Dental	4,046	4,007	4,284
Managed dental	4,162	4,272	3,949
Vision	3,783	3,508	3,088
Medicare Part D	1,242	1,248	1,509

Note 1: The information presented above should be read in conjunction with the audited consolidated financial statements and accompanying notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in WellPoint's 2011 Annual Report on Form 10-K.

Note 2: Certain prior year amounts have been reclassified to conform to current year presentation.

Consolidated Balance Sheets



(In millions, except per share data)	December 31,	
	2011	2010
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,201.6	\$ 1,788.8
Investments available-for-sale, at fair value:		
Fixed maturity securities (amortized cost of \$15,233.6 and \$15,545.4)	15,913.1	16,069.5
Equity securities (cost of \$937.7 and \$861.4)	1,188.1	1,236.2
Other invested assets, current	14.8	21.1
Accrued investment income	172.0	177.4
Premium and self-funded receivables	3,402.9	3,041.6
Other receivables	943.9	878.6
Income taxes receivable	105.8	32.3
Securities lending collateral	871.4	900.3
Deferred tax assets, net	424.8	460.9
Other current assets	1,859.0	1,534.1
Total current assets	27,097.4	26,140.8
Long-term investments available-for-sale, at fair value:		
Fixed maturity securities (amortized cost of \$240.8 and \$215.8)	246.8	221.8
Equity securities (cost of \$28.4 and \$32.8)	28.8	33.4
Other invested assets, long-term	1,003.7	865.4
Property and equipment, net	1,418.1	1,155.5
Goodwill	13,858.7	13,264.9
Other intangible assets	7,931.7	7,996.8
Other noncurrent assets	433.6	488.3
Total assets	\$52,018.8	\$50,166.9
Liabilities and shareholders' equity		
Liabilities		
Current liabilities:		

Consolidated Balance Sheets

continued



Policy liabilities:		
Medical claims payable	\$ 5,489.0	\$ 4,852.4
Reserves for future policy benefits	55.1	56.4
Other policyholder liabilities	2,278.2	1,909.1
Total policy liabilities	7,822.3	6,817.9
Unearned income	926.5	891.4
Accounts payable and accrued expenses	3,124.1	2,942.2
Security trades pending payable	51.7	33.3
Securities lending payable	872.5	901.5
Short-term borrowings	100.0	100.0
Current portion of long-term debt	1,274.5	705.9
Other current liabilities	1,654.1	1,617.3
Total current liabilities	15,825.7	14,009.5
Long-term debt, less current portion	8,420.9	8,147.8
Reserves for future policy benefits, noncurrent	730.7	646.7
Deferred tax liabilities, net	2,724.0	2,586.9
Other noncurrent liabilities	1,029.3	963.4
Total liabilities	28,730.6	26,354.3
Commitments and contingencies—Note 14		
Shareholders' equity		
Preferred stock, without par value, shares authorized—100,000,000; shares issued and outstanding—none	—	—
Common stock, par value \$0.01, shares authorized—900,000,000; shares issued and outstanding: 339,372,680 and 377,736,929	3.4	3.8
Additional paid-in capital	11,679.2	12,862.6
Retained earnings	11,490.7	10,721.6
Accumulated other comprehensive income	114.9	224.6
Total shareholders' equity	23,288.2	23,812.6
Total liabilities and shareholders' equity	\$52,018.8	\$50,166.9

The information presented above should be read in conjunction with the audited financial statements and accompanying notes included in WellPoint's 2011 Annual Report on Form 10-K.

Consolidated Statements of Income



(In millions, except per share data)	Years Ended December 31,		
	2011	2010	2009
Revenues			
Premiums	\$55,969.6	\$53,973.6	\$56,382.0
Administrative fees	3,854.6	3,730.4	3,751.7
Other revenue	41.0	36.5	606.3
Total operating revenue	59,865.2	57,740.5	60,740.0
Net investment income	703.7	803.3	801.0
Gain on sale of business	—	—	3,792.3
Net realized gains on investments	235.1	194.1	56.4
Other-than-temporary impairment losses on investments:			
Total other-than-temporary impairment losses on investments	(114.7)	(70.8)	(538.4)
Portion of other-than-temporary impairment losses recognized in other comprehensive income	21.4	31.4	88.2
Other-than-temporary impairment losses recognized in income	(93.3)	(39.4)	(450.2)
Total revenues	60,710.7	58,698.5	64,939.5
Expenses			
Benefit expense	47,647.5	44,930.4	47,122.3
Selling, general and administrative expense:			
Selling expense	1,616.8	1,610.3	1,685.5
General and administrative expense	6,818.8	7,122.3	7,333.8
Total selling, general and administrative expense	8,435.6	8,732.6	9,019.3
Cost of drugs	—	—	419.0
Interest expense	430.3	418.9	447.4
Amortization of other intangible assets	239.4	241.7	266.0
Impairment of other intangible assets	—	21.1	262.5
Total expenses	56,752.8	54,344.7	57,536.5

Consolidated Statements of Income

continued



Income before income tax expense	3,957.9	4,353.8	7,403.0
Income tax expense	1,311.2	1,466.7	2,657.1
Net Income	\$ 2,646.7	\$ 2,887.1	\$ 4,745.9
Net income per share			
Basic	\$ 7.35	\$ 7.03	\$ 9.96
Diluted	\$ 7.25	\$ 6.94	\$ 9.88
Dividends per share	\$ 1.00	\$ —	\$ —

The information presented above should be read in conjunction with the audited financial statements and accompanying notes included in WellPoint's 2011 Annual Report on Form 10-K.

Consolidated Statements of Cash Flows



(In millions)	Years Ended December 31,		
	2011	2010	2009
Operating activities			
Net income	\$ 2,646.7	\$ 2,887.1	\$ 4,745.9
Adjustments to reconcile net income to net cash provided by operating activities:			
Net realized gains/losses on investments	(235.1)	(194.1)	(56.4)
Other-than-temporary impairment losses recognized in income	93.3	39.4	450.2
Loss on disposal of assets	3.3	1.9	16.4
Gain on sale of business	—	—	(3,792.3)
Deferred income taxes	74.3	101.8	61.3
Amortization, net of accretion	541.5	497.7	446.4
Impairment of goodwill and other intangible assets	—	21.1	262.5
Depreciation expense	95.7	103.1	107.1
Impairment of property and equipment	—	95.3	—
Share-based compensation	134.8	136.0	153.6
Excess tax benefits from share-based compensation	(42.2)	(28.1)	(9.6)
Changes in operating assets and liabilities, net of effect of business combinations:			
Receivables, net	(401.8)	109.7	(484.2)
Other invested assets	(8.9)	5.1	(62.5)
Other assets	(259.2)	(320.1)	(119.3)
Policy liabilities	978.0	(330.7)	(748.2)
Unearned income	35.1	(158.6)	(27.3)
Accounts payable and accrued expenses	(208.7)	(58.2)	952.8
Other liabilities	(13.6)	(208.4)	(248.8)
Income taxes	(44.6)	(1,239.8)	1,391.4
Other, net	(14.2)	(43.5)	(0.1)

Consolidated Statements of Cash Flows

continued



Net cash (used in) provided by investing activities	(942.0)	(1,271.5)	3,002.8
Financing activities			
Net proceeds from (repayments of) commercial paper borrowings	463.6	(164.4)	(397.0)
Proceeds from long-term borrowings	1,097.4	1,088.5	990.3
Repayments of long-term borrowings	(705.1)	(481.7)	(919.3)
Proceeds from short-term borrowings	100.0	100.0	—
Repayments of short-term borrowings	(100.0)	—	(98.0)
Changes in securities lending payable	(29.0)	504.9	(132.4)
Changes in bank overdrafts	264.3	(28.0)	(344.1)
Repurchase and retirement of common stock	(3,039.8)	(4,360.3)	(2,638.4)
Cash dividends	(357.8)	—	—
Proceeds from issuance of common stock under employee stock plans	245.0	143.6	126.5
Excess tax benefits from share-based compensation	42.2	28.1	9.6
Net cash used in financing activities	(2,019.2)	(3,169.3)	(3,402.8)
Effect of foreign exchange rates on cash and cash equivalents	(0.4)	(3.2)	(6.7)
Change in cash and cash equivalents	412.8	(3,027.3)	2,632.2
Cash and cash equivalents at beginning of period	1,788.8	4,816.1	2,183.9
Cash and cash equivalents at end of period	\$ 2,201.6	\$ 1,788.8	\$ 4,816.1

The information presented above should be read in conjunction with the audited financial statements and accompanying notes included in WellPoint's 2011 Annual Report on Form 10-K.

WellPoint at a Glance: Key Metrics



At WellPoint, we believe there is an important connection between our members' health and well-being—and the value we bring our customers and shareholders. So each day we work to improve the health of our members and their communities. And, we can make a real difference since we have 34 million people in our branded health plans, and more than 65 million people served through our subsidiaries.

Mission: To improve the lives of the people we serve and the health of our communities.

Key 2011 Financial Metrics

\$60.7

Total Revenue
(dollars in billions)

14.1%

Selling, General and
Administrative Expense Ratio

85.1%

Benefit Expense Ratio

\$189

Claims and Administered
Benefits* (dollars in billions)

*Approximate total claims paid for commercial and consumer business, fully insured and self-funded; the Federal Employee Program; and claims administered through our National Government Services business unit.

BLUE LICENSED SUBSIDIARIES



WellPoint at a Glance: Customer Base



34.3 Million

Medical Members

Blue Cross and/or
Blue Cross Shield Licensees*

California
Colorado
Connecticut
Georgia
Indiana
Kentucky
Maine
Missouri
Nevada
New Hampshire
New York
Ohio
Virginia
Wisconsin

* Service areas include these states
and/or portions of these states

WellPoint's affiliated health plans have among the most diverse customer bases in the industry.

Individual

Individual customers under age 65 and their covered dependents.

Local Group

Employer customers with less than 5% of eligible employees located outside of the headquarter state, as well as customers with more than 5% of eligible employees located outside of the headquarter state with up to 5,000 eligible employees.

National Accounts

Generally multi-state employer groups primarily headquartered in a WellPoint service area with at least 5% of the eligible employees located outside of the headquarter state and with more than 5,000 eligible employees. Some exceptions are allowed based on broker relationships.

Senior

Medicare-eligible individual members age 65 and over who have enrolled in Medicare Advantage, a managed care alternative for the Medicare program, or who have purchased Medicare Supplement benefit coverage, or are enrolled in one of our CareMore Medicare Advantage or Special Needs Plans.

State Sponsored

Eligible members with state sponsored managed care alternatives for the Medicaid and State Children's Health Insurance programs that we manage.

BlueCard®

Members of Blue plans not owned by WellPoint who receive health care services in our Blue plan licensed states.

Specialty

We also offer Integrated Life, Disability, Vision and Dental products which provide administrative efficiency and enhanced product value.

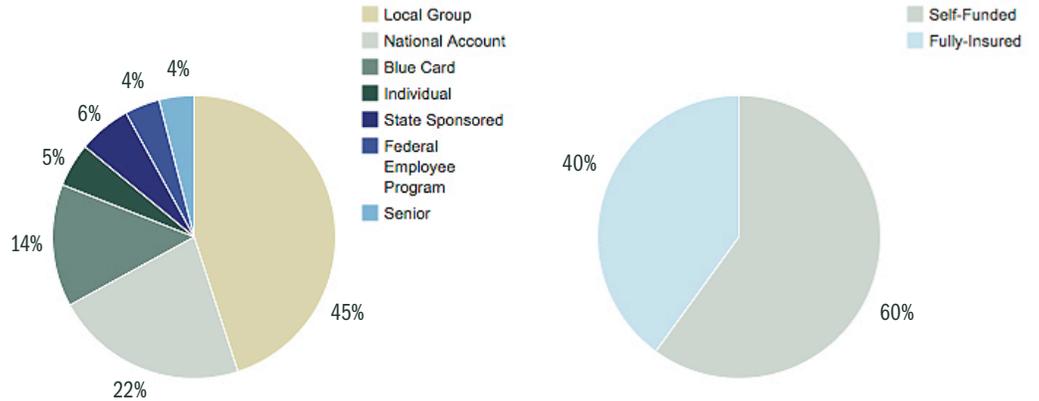
Federal Employee Program (FEP)

United States government employees and their dependents within our geographic markets through our participation in the national contract between the Blue Cross and Blue Shield Association and the U.S. Office of Personnel Management.

WellPoint at a Glance: Medical Members



Membership



Blue Cross and/or
Blue Cross Shield Licensees*

- California
- Colorado
- Connecticut
- Georgia
- Indiana
- Kentucky
- Maine
- Missouri
- Nevada
- New Hampshire
- New York
- Ohio
- Virginia
- Wisconsin

* Service areas include these states
and/or portions of these states

2011 Medical Membership (in millions)

Local Group	15.2
National Accounts (including BlueCard)	12.3
Individual	1.8
State Sponsored	1.9
Federal Employee Program	1.5
Senior	1.5

2011 Specialty Membership (in millions)

Behavioral Health	25.1
Life and Disability	5.0
Dental	4.0
Managed Dental (Including DeCare)	4.2
Vision	3.8
Medicare Part D	1.2

Responsibility: WellPoint Foundation



The WellPoint Foundation is committed to addressing health disparities and improving public health across the country. Through its Healthy Generations grant program, the WellPoint Foundation works to identify and address the public health issues most in need of attention. Increasingly, its efforts are focused on the serious health problems caused by inactive lifestyles and skyrocketing rates of childhood obesity.

In 2011, the WellPoint Foundation awarded several significant grants to improve the health of young people, including a three-year, \$5 million grant to support the Boys & Girls Clubs of America's Triple Play program, and a two-year, \$2.7 million grant to bring the OASIS Institute's CATCH Healthy Habits wellness program to 18 locations in 14 states.

Other national and local grants by the WellPoint Foundation are helping to provide prenatal care in the first trimester, reduce rates of heart-related deaths, promote healthy lifestyles, prevent adult diabetes, provide adult vaccinations against flu and pneumonia, and help people stop smoking.

The WellPoint Foundation also coordinates the company's annual Associate Giving Campaign. Backed by a 50 percent match from the Foundation, WellPoint associates pledged more than \$6.8 million to six public health charities in 2011.

Responsibility: Community Service Day



WellPoint Community Service Day

112 Cities

169 Community Organizations

3,834 Volunteers

WellPoint's commitment to its mission extends beyond its products and services to the actions of its associates in the communities they serve. Each spring WellPoint associates, along with their friends and family members, donate their time to local projects through the company's annual Community Service Day.

The 2011 effort took place at more than 160 sites across the United States. Organizations assisted included food banks and parks programs as well as local chapters of organizations such as Ronald McDonald House Charities, YMCA, and March of Dimes.

Since its inception in 2008, our Community Service Day efforts have:

- repaired and improved more than 340 community clinics and centers
- engaged more than 4,700 kids in fun and fit activities
- organized more than 100,000 pounds of medical supplies for overseas distribution, and
- prepared 132,200 pounds of food for those in need.

Responsibility: Diversity & Inclusion



At WellPoint, we take pride in creating a culture in which individual ideas, perspectives and experiences are valued and respected. WellPoint associates are better able to help us achieve our mission because they reflect the diversity of our employers, members, physicians, suppliers and shareholders, as well as the communities in which they live and work.

As part of our commitment to building a world-class workforce, we partner with professional organizations and schools—and with our own diverse associates through eight voluntary Associate Resource Groups—to recruit, retain and develop diverse professionals.

A key focus of our diversity efforts is our commitment to work with a wide range of suppliers. We seek to include diverse suppliers in each bidding opportunity, and our supplier diversity program continues to grow each year. WellPoint is a founding partner of the US Business Leadership Network (USBLN) Supplier Diversity Program, which supports vendors with disabilities.

But, don't just take our word for it. WellPoint is frequently recognized for our commitment to diversity and inclusion. In fact, we've been named a top company by *DiversityInc Magazine*, *Working Mother Magazine*, and the National Association for Female Executives (NAFE), among others.

About WellPoint, Inc.



At WellPoint, we believe there is an important connection between our members' health and well-being—and the value we bring our customers and shareholders. So each day we work to improve the health of our members and their communities. And we can make a real difference since we have 34 million people in our branded health plans, and more than 65 million people served through our subsidiaries. As an independent licensee of the Blue Cross and Blue Shield Association, WellPoint serves members as the Blue Cross licensee for California; the Blue Cross and Blue Shield licensee for Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri (excluding 30 counties in the Kansas City area), Nevada, New Hampshire, New York (as the Blue Cross Blue Shield licensee in 10 New York City metropolitan and surrounding counties and as the Blue Cross or Blue Cross Blue Shield licensee in selected upstate counties only), Ohio, Virginia (excluding the Northern Virginia suburbs of Washington, D.C.), and Wisconsin. In a majority of these service areas, WellPoint's plans do business as Anthem Blue Cross, Anthem Blue Cross and Blue Shield, Blue Cross and Blue Shield of Georgia and Empire Blue Cross Blue Shield, or Empire Blue Cross (in the New York service areas). WellPoint also serves customers throughout the country as UniCare and in certain California, Arizona and Nevada markets through our recently acquired CareMore Health Group, Inc. subsidiary. Additional information about WellPoint is available at www.wellpoint.com.

The Blue Cross and Blue Shield names and symbols and BlueCard are registered marks of the Blue Cross and Blue Shield Association, an association of independent Blue Cross and/or Blue Shield Plans.

Board of Directors



Angela F. Braly ^{3*}

Chair, President
and CEO

Lenox D. Baker, Jr., M.D. ^{2, 4}

Former President
Mid-Atlantic Cardiothoracic Surgeons, Ltd.

Susan B. Bayh ^{4, 5}

Attorney at Law

Sheila P. Burke ^{4, 5}

Senior Research Faculty, John F. Kennedy
School of Government
Harvard University

Robert L. Dixon, Jr. ^{1, 5}

Senior Vice President &
Chief Information Officer
PepsiCo

Julie A. Hill ^{1, 3, 4*}

Owner of The Hill Company

Warren Y. Jobe ^{1, 4}

Former Senior Vice President
Southern Company

Ramiro G. Peru ^{1, 2}

Former Executive Vice President and
Chief Financial Officer
Phelps Dodge Corporation

William J. Ryan ^{2*, 3, 5}

Former Chairman and President
TD Banknorth Inc

George A. Schaefer, Jr. ^{1*, 2, 3}

Former Chairman and CEO
Fifth Third Bancorp

Jackie M. Ward ^{2, 3, 5*}

Retired CEO
Intec Telecom Systems PLC

1 Audit Committee

2 Compensation Committee

3 Executive Committee

4 Planning Committee

5 Governance Committee

*Committee Chair

Executive Leadership Team



Angela F. Braly
Chair, President and CEO

Lori Beer
Executive Vice President,
Enterprise Business Services

Randy L. Brown
Executive Vice President and
Chief Human Resources Officer

John Cannon
Executive Vice President,
General Counsel,
Corporate Secretary and
Chief Public Affairs Officer

Wayne S. DeVeydt
Executive Vice President and
Chief Financial Officer

Ken Goulet
Executive Vice President,
Employer, Medicaid,
Individual and Specialty

Harlan Levine, M.D.
Executive Vice President,
Comprehensive Health Solutions

V. Rajamannar (Raja) Madabhushi
Executive Vice President,
Senior Business and
Chief Transformation Officer

Gloria McCarthy
Executive Vice President,
Office of the Chief Executive Officer

Samuel R. Nussbaum, M.D.
Executive Vice President,
Clinical Health Policy
and Chief Medical Officer

*Executive Leadership team as of 4/1/12

Shareholder Information



Corporate Headquarters

WellPoint, Inc.
120 Monument Circle
Indianapolis, Indiana 46204-4903
www.wellpoint.com

Account Questions

Our transfer agent, Computershare, can help you with a variety of shareholder-related services, including:

- Change of address
- Transfer of stock to another person
- Lost stock certificates
- Additional administrative services

Please include your name, address and telephone number with all correspondence, and specify a convenient time to contact you.

You can call Computershare toll-free at: (866) 299-9628 Monday through Friday, excluding holidays, from 9 a.m. to 5 p.m. Eastern Time.

Written correspondence can be sent to: WellPoint Shareholder Services c/o Computershare Trust Company, N.A. P.O. Box 43037 Providence, Rhode Island 02940-3037 E-mail: wellpointinc@computershare.com

Online Materials

Please visit www.wellpoint.com under the "Investor Info" tab for SEC filings, financial press releases, stock performance and details about upcoming events.

You can also sign up to receive e-mail alerts whenever new information is posted and browse the site to download reports electronically.

Investor and Shareholder Information

Shareholders may receive, without charge, a copy of WellPoint, Inc.'s Annual Report on Form 10-K, including consolidated financial statements, as filed with the Securities and Exchange Commission (which is WellPoint, Inc.'s Annual Report to Shareholders).

WellPoint's Annual Report and other information are also available on WellPoint's Investor Relations Web site at www.wellpoint.com. To request an Annual Report on Form 10-K, or additional information, please choose from one of the following:

Institutional Investors

WellPoint, Inc.
Investor Relations Department
120 Monument Circle
Indianapolis, Indiana 46204-4903
(317) 488-6390
E-mail: michael.kleinman@wellpoint.com

Individual Shareholders

WellPoint, Inc.
Shareholder Services Department
120 Monument Circle
Indianapolis, Indiana 46204-4903
(800) 985-0999 (toll free)
E-mail: shareholder.services@wellpoint.com

Annual Meeting

The 2012 annual meeting of shareholders of WellPoint, Inc. will be held at 8:00 a.m. Eastern Daylight Time on Wednesday, May 16, 2012, at the Hilton Hotel at 120 West Market Street, Indianapolis, Indiana.

Our common stock, par value \$0.01 per share, is listed on the NYSE under the symbol "WLP." On February 9, 2012, the closing price on the NYSE was \$64.65. As of February 9, 2012, there were 89,802 shareholders of record of our common stock. The following table presents high and low sales prices for our common stock on the NYSE for the periods indicated.

	High	Low
2011		
First Quarter	\$ 70.00	\$ 56.79
Second Quarter	81.92	67.34
Third Quarter	80.90	56.61
Fourth Quarter	71.78	60.44
2010		
First Quarter	\$ 70.00	\$ 56.99
Second Quarter	65.81	48.86
Third Quarter	57.49	56.52
Fourth Quarter	61.00	52.93