

WellPoint, Inc.
GAAP RECONCILIATIONS
Fourth Quarter 2006 Earnings Conference Call
January 24, 2007

WellPoint, Inc. (the "Company") anticipates that the following non-GAAP financial measures will be discussed during its earnings conference call scheduled for January 24, 2007, to discuss the Company's financial results for the year ended December 31, 2006. 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 financial results among periods. The information in this document was prepared as of January 23, 2007, and should be read in conjunction with the Company's various 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, 2005, and its Quarterly Reports on Form 10-Q for the reporting periods of 2006.

Net Income per Diluted Share – Year Ended December 31, 2006, compared with Year Ended December 31, 2005

For the year ended December 31, 2006, net income was \$4.82 per diluted share, an increase of 22 percent compared with net income of \$3.94 per share for the year ended December 31, 2005. Net income for the year ended December 31, 2006, included tax benefits of \$0.04 per diluted share, resulting from a lower effective tax rate due to changes in the Company's state tax apportionment factors following the WellChoice acquisition, and stock option expense of \$0.15 per diluted share incurred in accordance with FAS 123R. The 2005 results included expenses of \$0.10 per share due to the multi-district settlement agreement and net realized investment losses of \$0.01 per share, partially offset by benefits of \$0.04 per diluted share resulting from the favorable resolution of a tax matter relating to the sale of certain subsidiaries in the mid-1990s. Excluding these items, net income for the year ended December 31, 2006, was \$4.93 per diluted share, an increase of 23 percent compared with net income of \$4.01 per diluted share for the year ended December 31, 2005.

	Year Ended		Change
	December 31		
	2006	2005	
Net income per diluted share	\$4.82	\$3.94	22%
Subtract:			
Tax benefit from changes in state tax apportionment factors ⁽¹⁾	(0.04)	–	
Tax benefit due to favorable resolution of a tax matter relating to the sale of certain subsidiaries in the mid-1990s ⁽²⁾	–	(0.04)	
Add back:			
Net realized investment losses ⁽³⁾	–	0.01	
Stock option expense incurred in accordance with FAS 123R ⁽⁴⁾	0.15	–	
Multi-district litigation settlement ⁽⁵⁾	–	0.10	
Adjusted net income per diluted share	\$4.93	\$4.01	23%

(In millions, except per share data)

⁽¹⁾ Tax benefit from changes in state tax apportionment factors	(28.0)	
Approximate diluted per share effect	(\$0.04)	–
⁽²⁾ Tax benefit due to favorable resolution of tax matter	–	(\$28.4)
Approximate diluted per share effect	–	(\$0.04)
⁽³⁾ Pre-tax net realized investment losses	\$0.3	\$10.2
Approximate after-tax diluted per share effect	\$0.00	\$0.01
⁽⁴⁾ Pre-tax stock option expense incurred in accordance with FAS 123R	\$158.2	–
Approximate after-tax diluted per share effect	\$0.15	–
⁽⁵⁾ Pre-tax multi-district litigation settlement	–	\$103.0
Approximate after-tax diluted per share effect	–	\$0.10