

memorandum

WellPoint, Inc.
120 Monument Circle
Indianapolis, IN 46204-4903

TO: All Members of the Board of Directors, Executive Officers and Associates

FROM: Angela Braly, Executive Vice President, General Counsel and Chief Public Affairs Officer

DATE: August 14, 2006

RE: Statement of Company Policy Regarding Securities Transactions by Company Personnel

Attached hereto is the WellPoint, Inc. Statement of Company Policy Regarding Securities Transactions by Company Personnel (the "Policy Statement"). It is very important that you review, understand and abide by the terms of the Policy Statement. Any person who has a question about this Policy Statement or its application to any proposed transaction may obtain additional guidance from either:

Nancy Purcell at (317) 488-6169
nancy.purcell@wellpoint.com

Kathy Kiefer at (317) 488-6562
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August 14, 2006

**WELLPOINT, INC. STATEMENT OF COMPANY POLICY REGARDING
SECURITIES TRANSACTIONS BY COMPANY PERSONNEL**

The Need For A Policy Statement

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the securities of WellPoint, Inc. ("WellPoint"), is prohibited by the federal securities laws. Insider trading violations are pursued vigorously by the Securities and Exchange Commission ("SEC") and the U.S. Attorneys and are punished severely. While the regulatory authorities usually concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

WellPoint has adopted this WellPoint, Inc. Statement of Company Policy Regarding Securities Transactions by Company Personnel ("Policy Statement") both to satisfy WellPoint's obligation to prevent insider trading and to help WellPoint personnel avoid the severe consequences associated with violations of the insider trading laws. This Policy Statement also is intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with WellPoint (not just so-called insiders). We have all worked hard over the years to establish a reputation for integrity and ethical conduct, and we can not afford to have that reputation damaged.

The Consequences

The consequences of an insider trading violation can be severe:

Traders and Tippers

WellPoint personnel (or their tippees) who trade on inside information are subject to the following penalties:

- A civil penalty of up to three times the profit gained or loss avoided;
- A criminal fine of up to \$5,000,000 (no matter how small the profit); and
- A jail term of up to twenty years.

An Associate who tips information to a person who then trades is subject to the same penalties as the tippee, even if the Associate did not trade and did not profit from the tippee's trading.

Control Persons

WellPoint and its supervisory personnel, if they fail to take appropriate steps to prevent illegal insider trading, are subject to the following penalties:

- A civil penalty of up to \$1,000,000 or, if greater, three times the profit gained or loss avoided as a result of the associate's violation; and
- A criminal penalty of up to \$25,000,000.

WellPoint-Imposed Sanctions

An Associate's failure to comply with the Policy Statement may subject the Associate to WellPoint-imposed sanctions, including dismissal for cause, whether or not the Associate's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Statement of Policy

It is the policy of WellPoint that no Director, Executive Officer or other Associate of WellPoint who is aware of material nonpublic information relating to WellPoint may, directly or through family members or other persons or entities, (a) buy or sell securities of WellPoint (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside WellPoint, including family and friends. In addition, it is the policy of WellPoint that no Director, Executive Officer or other Associate of WellPoint who, in the course of working for WellPoint, learns of material nonpublic information about a company with which WellPoint does business, including a customer or supplier of WellPoint, may trade in that company's securities until the information becomes public or is no longer material.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) **are not excepted** from this Policy Statement. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve WellPoint's reputation for adhering to the highest standards of conduct.

Material Information

Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect WellPoint's stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;

- Earnings that are inconsistent with the consensus expectations of the investment community;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities;
- A change in management;
- Development of a significant new product or service;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer or supplier;
- Increases or decreases in sales or margins; and
- The commencement, status or results of regulatory or legal proceedings.

Twenty-Twenty Hindsight

Remember, anyone scrutinizing your transactions will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight.

When Information is "Public"

If you are aware of material nonpublic information, you may not trade until the information has been disclosed broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. To avoid the appearance of impropriety, as a general rule, information should not be considered fully absorbed by the marketplace until the second business day after the information is released. If, for example, WellPoint were to make an announcement on a Monday, you should not trade in WellPoint's securities until Wednesday. If an announcement were made on a Friday, Tuesday generally would be the first eligible trading day.

Transactions by Family Members

This Policy Statement also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in WellPoint securities are directed by you or are subject to your

influence or control (such as parents or children who consult with you before they trade in WellPoint securities). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in WellPoint's securities.

Transactions Under WellPoint Plans Stock Option Exercises

This Policy Statement **does not** apply to the exercise of an employee stock option, or to the exercise of a tax withholding right pursuant to which you elect to have WellPoint withhold shares subject to an option to satisfy tax withholding requirements. This Policy Statement **does** apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

401(k) Plan

This Policy Statement **does not** apply to purchases of WellPoint stock in the 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy Statement **does** apply, however, to certain elections you may make under the 401(k) plan, including (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the WellPoint stock fund, (b) an election to increase or decrease your periodic contributions to the 401(k) plan if you participate in the WellPoint stock fund, (c) an election to make an intra-plan transfer of an existing account balance into or out of the WellPoint stock fund, (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of the WellPoint stock fund balance, and (e) your election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the WellPoint stock fund.

Employee Stock Purchase Plan

This Policy Statement **does not** apply to purchases of WellPoint stock from WellPoint in the employee stock purchase plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy Statement **does** apply, however, to certain elections you make under the plan, including, an election to increase or decrease the percentage of your periodic contributions to the plan after your enrollment in the plan. This Policy Statement **does** apply to your sales of WellPoint stock purchased pursuant to the plan.

Additional Prohibited Transactions

WellPoint considers it improper and inappropriate for any Director, Executive Officer or other Associate of WellPoint to engage in short-term or speculative transactions in WellPoint's securities. It therefore is WellPoint's policy that Directors, Executive Officers and other Associates may not engage in any of the following transactions:

a. Short Sales. Short sales of WellPoint's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in WellPoint or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve WellPoint's performance. For these reasons, short sales of WellPoint's securities are prohibited by this Policy Statement. In addition, Section 16(c) of the Exchange Act prohibits Directors and Executive Officers from engaging in short sales.

b. Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of WellPoint's stock and therefore creates the appearance that the Director, Executive Officer or other Associate is trading based on inside information. Transactions in options also may focus the Director's, Executive Officer's or other Associate's attention on short-term performance at the expense of WellPoint's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy Statement.

c. Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a Director, Executive Officer or other Associate to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the Director, Executive Officer or other Associate to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Director, Executive Officer or other Associate may no longer have the same objectives as WellPoint's other shareholders. Therefore, these types of transactions are prohibited by this Policy Statement.

d. Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in WellPoint securities, Directors, Executive Officers and other Associates are prohibited from holding WellPoint securities in a margin account or pledging WellPoint securities as collateral for a loan. An exception to this prohibition may be granted where a person wishes to pledge WellPoint securities as collateral for a loan (not including margin debt) and clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities. Any person who wishes to pledge WellPoint securities as collateral for a loan must submit a request for approval to WellPoint's Shareholder Services Department at least two weeks prior to the proposed execution of documents evidencing the proposed pledge.

Post-Termination Transactions

The Policy Statement continues to apply to your transactions in WellPoint securities even after you have terminated employment. If you are in possession of material nonpublic information when your employment terminates, you may not trade in WellPoint securities until that information has become public or is no longer material.

WellPoint Assistance

Any person who has a question about this Policy Statement or its application to any proposed transaction may obtain additional guidance from:

Nancy Purcell
Corporate Secretary
120 Monument Circle
Indianapolis, Indiana 46204
(317) 488-6169
nancy.purcell@wellpoint.com

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Associate General Counsel
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Ultimately, however, the responsibility for adhering to this Policy Statement and avoiding unlawful transactions rests with each individual.