

**WellPoint, Inc.**  
**GAAP RECONCILIATIONS**  
**Second Quarter 2005 Earnings Call**  
**July 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 July 27, 2005, to discuss the Company's financial results for the quarter ended June 30, 2005. The information in this document was prepared as of July 26, 2005.*

Net Income per Diluted Share – Quarter Ended June 30, 2005 compared with Quarter Ended June 30, 2004

For the quarter ended June 30, 2005, net income was \$0.90 per diluted share, an 8 percent increase compared with net income of \$0.83 per share for the quarter ended June 30, 2004. Net income for the quarter ended June 30, 2005, included expenses of \$0.10 per share related to the previously announced agreement that resolved two national multi-district lawsuits. Excluding the expenses related to the multi-district agreement, net income was \$1.00 per diluted share for the quarter ended June 30, 2005, a 20 percent increase over net income of \$0.83 per share for the quarter ended June 30, 2004. Excluding the expenses related to the multi-district agreement and the additional amortization of other intangible assets in the second quarter 2005, net income was \$1.05 per diluted share for the quarter ended June 30, 2005, a 26 percent increase over net income of \$0.83 per share for the quarter ended June 30, 2004.

	Three Months Ended June 30		
	2005	2004	Change
Net income per diluted share	\$0.90	\$0.83	8%
Addback:			
Expenses related to the multi-district agreement <sup>(1)</sup>	0.10	—	
Net income per diluted share excluding expenses related to the multi-district agreement	\$1.00	\$0.83	20%
Addback:			
Additional amortization of other intangible assets in the second quarter 2005 <sup>(2)</sup>	0.05	—	
Net income per diluted share excluding expenses related to the multi-district agreement and additional amortization of other intangible assets in the second quarter 2005	<u>\$1.05</u>	<u>\$0.83</u>	26%
 <sup>(1)</sup> Pre-tax expenses related to the multi-district agreement	\$103.0		
Tax benefit of multi-district agreement expenses	<u>38.7</u>		
After-tax expense	\$64.3		
Diluted shares (in millions)	624.8		
Diluted per share effect	<u>\$0.10</u>		
 <sup>(2)</sup> Second quarter 2005 amortization of other intangible assets	\$59.9		
Second quarter 2004 amortization of other intangible assets	<u>11.2</u>		
Additional amortization of other intangible assets in the second quarter 2005	48.7		
Tax benefit of additional amortization	<u>18.3</u>		
After-tax expense	\$30.4		
Diluted shares (in millions)	624.8		
Diluted per share effect	<u>\$0.05</u>		

### Benefit Expense Ratio – Quarter Ended June 30, 2005 compared with Quarter Ended June 30, 2004

For the quarter ended June 30, 2005, the benefit expense ratio was 81.1 percent, a decrease of 70 basis points compared with 81.8 percent for the quarter ended June 30, 2004. On a comparable basis, the benefit expense ratio for the quarter ended June 30, 2005, was equal to the ratio of 81.1 percent for the quarter ended June 30, 2004.

The benefit expense ratio for the quarter ended June 30, 2005, included an unfavorable impact of approximately 30 basis points related to the previously announced agreement that resolved two national multi-district lawsuits. Excluding expenses related to the multi-district agreement, the benefit expense ratio was 80.8 percent for the quarter ended June 30, 2005, an improvement of approximately 30 basis points from the comparable basis ratio of 81.1 percent for the quarter ended June 30, 2004.

	Three Months Ended June 30, 2005			Three Months Ended June 30, 2004		Change		
	(A)	(B)	(C)	(D)	(E)	(A) vs. (D)	(A) vs. (E)	(C) vs. (E)
	As Reported	Subtract: Agreement expenses	Excluding Agreement expenses	As Reported	Comparable Basis <sup>(1)</sup>	As Reported vs. As Reported	As Reported vs. Comparable	Excluding Agreement vs. Comparable
Premiums	\$10,332.9	–	\$10,332.9	\$4,150.9	\$9,554.8			
Benefit expense	\$8,379.8	(\$35.0)	\$8,344.8	\$3,394.1	\$7,747.6			
Benefit expense as a percentage of premiums	81.1%	–	80.8%	81.8%	81.1%	(70) bp	0 bp	(30) bp

<sup>(1)</sup> Refer to the table entitled, "Selected Financial Data - Comparable Basis Analysis," in the "Comparable Basis Information" section below.

### Selling, General and Administrative (SG&A) Expense Ratio – Quarter Ended June 30, 2005 compared with Quarter Ended June 30, 2004

For the quarter ended June 30, 2005, the SG&A expense ratio was 16.5 percent, a decrease of 90 basis points compared with 17.4 percent for the quarter ended June 30, 2004. On a comparable basis, the SG&A expense ratio for the quarter ended June 30, 2005, was equal to the ratio of 16.5 percent for the quarter ended June 30, 2004.

The SG&A expense ratio for the quarter ended June 30, 2005, included an unfavorable impact of approximately 70 basis points related to the previously announced agreement that resolved two national multi-district lawsuits. Excluding expenses related to the multi-district agreement, the SG&A expense ratio was 15.8 percent for the quarter ended June 30, 2005, an improvement of approximately 70 basis points from the comparable basis ratio of 16.5 percent for the quarter ended June 30, 2004.

	Three Months Ended June 30, 2005			Three Months Ended June 30, 2004		Change		
	(A)	(B)	(C)	(D)	(E)	(A) vs. (D)	(A) vs. (E)	(C) vs. (E)
	As Reported	Subtract: Agreement expenses	Excluding Agreement expenses	As Reported	Comparable Basis <sup>(1)</sup>	As Reported vs. As Reported	As Reported vs. Comparable	Excluding Agreement vs. Comparable
Total operating revenue	\$11,136.6	–	\$11,136.6	\$4,535.7	\$10,299.5			
Selling, general and administrative expense								
Selling expense	367.6	–	367.6	112.1	335.5			
General and administrative expense	1,465.3	(\$68.0)	1,397.3	677.6	1,360.4			
Total selling, general and administrative expense	\$1,832.9	(\$68.0)	\$1,764.9	\$789.7	\$1,695.9			
Selling, general and administrative expense as a percentage of total operating revenue	16.5%	–	15.8%	17.4%	16.5%	(90) bp	– bp	(70) bp

<sup>(1)</sup> Refer to the table entitled, "Selected Financial Data - Comparable Basis Analysis," in the "Comparable Basis Information" section below.

### Health Care Segment Operating Margin – Quarter Ended June 30, 2005 compared with Quarter Ended June 30, 2004

For the quarter ended June 30, 2005, the operating margin in the Health Care segment was 7.4 percent, a decrease of 20 basis points compared with 7.6 percent for the quarter ended June 30, 2004. On a comparable basis, the operating margin for the quarter ended June 30, 2005, decreased by 10 basis points from 7.5 percent for the quarter ended June 30, 2004.

The operating margin in the Health Care segment for the quarter ended June 30, 2005, included expenses of \$103.0 million related to the previously announced agreement that resolved two national multi-district lawsuits. Excluding expenses related to the multi-district agreement, the operating margin was 8.3 percent for the quarter ended June 30, 2005, an increase of 80 basis points from the comparable basis ratio of 7.5 percent for the quarter ended June 30, 2004.

(\$ In Millions)

	Three Months Ended June 30, 2005			Three Months Ended June 30, 2004		Change		
	(A)	(B)	(C)	(D)	(E)	(A) vs. (D)	(A) vs. (E)	(C) vs. (E)
	As Reported	Addback: Agreement expenses	Excluding Agreement expenses	As Reported	Comparable Basis <sup>(1)</sup>	As Reported vs. As Reported	As Reported vs. Comparable	Excluding Agreement vs. Comparable
Health Care Segment:								
Operating revenue	\$10,663.8	—	\$10,663.8	\$4,386.9	\$9,816.9			
Operating gain	\$785.6	\$103.0	\$888.6	\$332.1	\$734.3			
Operating margin (operating gain as a percentage of operating revenue)	7.4%	—	8.3%	7.6%	7.5%	(20) bp	(10) bp	80 bp

<sup>(1)</sup> Refer to the table entitled, "Reportable Segment Highlights - Comparable Basis Analysis," in the "Comparable Basis Information" section below.

### Reconciliation of Medical Claims Payable (Supplemental Footnote Statistics) – Six Months Ended June 30, 2005

For the six months ended June 30, 2005, the percentage of prior year incurred redundancies to total incurred claims recorded in the prior year was 3.8 percent. However, this ratio was heavily influenced by the having only one month of incurred claims related to the former WellPoint Health Networks Inc. in 2004. If the former WellPoint Health Networks Inc. had been included for the full year 2004, this ratio would have been 1.9 percent for the six months ended June 30, 2005.

**WellPoint, Inc.**  
**Reconciliation of Medical Claims Payable**

(\$ In Millions)	Six Months Ended June 30		Year Ended December 31		
	2005	2004	2004	2003	2002
	(Unaudited)				
Balances at beginning of period, net of reinsurance	\$4,170.1	\$1,833.0	\$1,833.0	\$1,797.2	\$1,318.6
Business combinations and purchase adjustments	—	(14.0)	2,394.4	(20.6)	379.4
Subtotal	4,170.1	1,819.0	4,227.4	1,776.6	1,698.0
Incurred related to:					
Current year <sup>1</sup>	16,987.5	6,847.3	15,452.6	12,374.2	9,887.9
Prior years (redundancies) <sup>1,2</sup>	(580.5)	(136.5)	(172.4)	(226.2)	(147.0)
Total incurred	16,407.0	6,710.8	15,280.2	12,148.0	9,740.9
Paid related to:					
Current year <sup>1</sup>	13,169.1	5,251.5	12,556.3	10,598.3	8,316.6
Prior years <sup>1</sup>	3,141.6	1,442.0	2,781.2	1,493.3	1,325.1
Total paid	16,310.7	6,693.5	15,337.5	12,091.6	9,641.7
Balances at end of period, net of reinsurance	4,266.4	1,836.3	4,170.1	1,833.0	1,797.2
Reinsurance recoverables at end of period	36.5	12.1	31.9	8.7	2.8
Balances at end of period, gross of reinsurance recoverables	\$4,302.9	\$1,848.4	\$4,202.0	\$1,841.7	\$1,800.0
Current year paid as a percent of current year incurred	77.5%	76.7%	81.3% <sup>3</sup>	85.6%	84.1%
Prior year incurred redundancies in the current period as a percent of prior year incurred claims	3.8% <sup>4</sup>	1.1%	1.4%	2.3% <sup>5</sup>	1.9%

<sup>1</sup> For the six months ended June 30, 2005, incurred and paid claims for the former WellPoint Health Networks Inc. are included for the entire period. Incurred and paid claims for the former WellPoint Health Networks Inc. are not included for the six months ended June 30, 2004.

For the year ended December 31, 2004, incurred and paid claims for the former WellPoint Health Networks Inc. are only included for the month of December. Approximately 75% of the claims paid by the former WellPoint Health Networks Inc. during that month were incurred prior to December 1, 2004, and are classified within the "Paid related to prior years" line item for the year ended December 31, 2004.

<sup>2</sup> Negative amounts reported for incurred related to prior years result from claims being settled for amounts less than originally estimated.

<sup>3</sup> This ratio is impacted by having only one month of incurred and paid claims for the former WellPoint Health Networks Inc. in 2004. If the former WellPoint Health Networks Inc. had not been included in 2004, the ratio would have been approximately 87.3% for 2004 (refer to the table entitled, "Reconciliation of Medical Claims Payable - Supplemental Footnote Statistics").

<sup>4</sup> This ratio is impacted by having only one month of incurred claims for the former WellPoint Health Networks Inc. in 2004. If the former WellPoint Health Networks Inc. had been included for the full year 2004, the ratio would have been approximately 1.9% for the six months ended June 30, 2005 (refer to the table entitled, "Reconciliation of Medical Claims Payable - Supplemental Footnote Statistics").

<sup>5</sup> This ratio is impacted by having only five months of incurred claims related to the former Trigon Healthcare, Inc. in 2002. If the former Trigon Healthcare, Inc. had been included for the full year 2002, the ratio would have been approximately 2.0% for 2003 (refer to the table entitled, "Reconciliation of Medical Claims Payable - Supplemental Footnote Statistics").

**WellPoint, Inc.**  
**Reconciliation of Medical Claims Payable - Supplemental Footnote Statistics**  
**(Unaudited)**

Note: Below are reconciliations for the supplemental statistics listed in footnotes 3, 4 and 5 to the table entitled, "Reconciliation of Medical Claims Payable." These supplemental statistics are not calculated in accordance with GAAP and are not intended to be alternatives to any measure or statistic calculated in accordance with GAAP. Rather, these supplemental statistics are intended to facilitate understanding of the effects that recent acquisitions have had on the reconciliation of medical claims payable.

**Footnote 3:**

Current year paid as a percent of current year incurred - year ended December 31, 2004

	Year Ended December 31, 2004		
	As Reported	WHN <sup>(1)</sup>	Excluding WHN
Incurred related to:			
Current year	\$15,452.6	\$1,509.8	\$13,942.8
Paid related to:			
Current year	\$12,556.3	\$385.5	\$12,170.8
Current year paid as a percent of current year incurred	81.3%	—	87.3%

<sup>(1)</sup> Incurred and paid claims for the month of December 2004 related to the former WellPoint Health Networks Inc.

**Footnote 4:**

Prior year incurred redundancies in the current period as a percent of prior year incurred claims - six months ended June 30, 2005.

Six Months Ended June 30, 2005 - As Reported

Incurred related to prior years (redundancies) \$580.5

Year Ended December 31, 2004 - As Reported

Incurred related to current year \$15,452.6

Prior year incurred redundancies in the current period  
as a percent of prior year incurred claims - As Reported 3.8%

Year Ended December 31, 2004 - Comparable <sup>(2)</sup>

Incurred related to current year \$31,282.2

Prior year incurred redundancies in the current period  
as a percent of prior year incurred claims - Comparable 1.9%

<sup>(2)</sup> Comparable benefit expense assuming the former WellPoint Health Networks Inc. had been owned for the entire year ended December 31, 2004.

**Footnote 5:**

Prior year incurred redundancies in the current period as a percent of prior year incurred claims - year ended December 31, 2003.

Year Ended December 31, 2003 - As Reported

Incurred related to prior years (redundancies) \$226.2

Year Ended December 31, 2002 - As Reported

Incurred related to current year \$9,887.9

Prior year incurred redundancies in the current period  
as a percent of prior year incurred claims - As Reported 2.3%

Year Ended December 31, 2002 - Comparable <sup>(3)</sup>

Incurred related to current year \$11,107.2

Prior year incurred redundancies in the current period  
as a percent of prior year incurred claims - Comparable 2.0%

<sup>(3)</sup> Comparable benefit expense assuming the former Trigon Healthcare Inc. had been owned for the entire year ended December 31, 2002.

### 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 second quarter 2005 financial results to be discussed on the July 27, 2005, earnings call include operations of both legacy companies. Second quarter 2004 reported 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 2005 results with the Company's 2004 results, due to the acquisition of WellPoint Health Networks Inc., "comparable basis" financial information for the second quarter 2004 will be discussed where appropriate on the earnings call. "Comparable basis" information includes the reported 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 June 30			Comparable Basis <sup>(1)</sup>		
	2005	2004	% Change	2004	\$ Change	% Change
<b>Revenues</b>						
Premiums	\$10,332.9	\$4,150.9	149%	\$9,554.8	\$778.1	8%
Administrative fees	667.8	331.5	101%	618.6	49.2	8%
Other revenue	135.9	53.3	155%	126.1	9.8	8%
Total operating revenue	11,136.6	4,535.7	146%	10,299.5	837.1	8%
<b>Expenses</b>						
Benefit expense	8,379.8	3,394.1	147%	7,747.6	632.2	8%
Selling, general and administrative expense						
Selling expense	367.6	112.1	228%	335.5	32.1	10%
General and administrative expense	1,465.3	677.6	116%	1,360.4	104.9	8%
Total selling, general and administrative expense	1,832.9	789.7	132%	1,695.9	137.0	8%
Cost of drugs	71.1	18.1	293%	66.5	4.6	7%
Benefit expense as a percentage of premiums	81.1%	81.8%	(70) bp	81.1%		— bp
Selling, general and administrative expense as a percentage of total operating revenue	16.5%	17.4%	(90) bp	16.5%		— bp

<sup>(1)</sup> The "Comparable Basis" information is a non-GAAP measure. Refer to the table entitled, "Reclassified Consolidated Statements of Income - Comparable Basis Reconciliation," for a description of the calculations of this information, including reconciliations to the historical GAAP information of the former Anthem, Inc. and the former WellPoint Health Networks Inc.



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

(\$ In Millions)

	Three Months Ended June 30			Comparable Basis <sup>(1)</sup>		
	2005	2004	% Change	2004	\$ Change	% Change
<b>Operating Revenue <sup>(2)</sup></b>						
Health Care Segment	\$10,663.8	\$4,386.9	143%	\$9,816.9	\$846.9	9%
Specialty Segment	695.9	275.9	152%	655.0	40.9	6%
Other Segment	(223.1)	(127.1)	76%	(172.4)	(50.7)	29%
Total Operating Revenue	11,136.6	4,535.7	146%	10,299.5	837.1	8%
<b>Operating Gain (Loss) <sup>(2)</sup></b>						
Health Care Segment	\$785.6	\$332.1	137%	\$734.3	\$51.3	7%
Specialty Segment	92.1	18.3	403%	84.3	7.8	9%
Other Segment	(24.9)	(16.6)	50%	(29.1)	4.2	(14%)
<b>Operating Margin <sup>(3)</sup></b>						
Health Care Segment	7.4%	7.6%	(20) bp	7.5%		(10) bp
Specialty Segment	13.2%	6.6%	660 bp	12.9%		30 bp

<sup>(1)</sup> The "Comparable Basis" information is a non-GAAP measure. Refer to the table entitled, "Reclassified Reportable Segment Highlights - Comparable Basis Reconciliation," for a description of the calculations of this information, including reconciliations to the historical GAAP information of the former Anthem, Inc. and the former WellPoint Health Networks Inc.

<sup>(2)</sup> 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.**  
**Reclassified Consolidated Statements of Income - Comparable Basis Reconciliation**  
**(Unaudited)**

(\$ In Millions)	Three Months Ended June 30, 2004						
	ATH <sup>(1)</sup>		ATH <sup>(1)</sup>		WHN <sup>(1)</sup>		WellPoint, Inc. Comparable Basis <sup>(3)</sup>
	As Reported	Reclassifications <sup>(2)</sup>	Reclassified	As Reported	Reclassifications <sup>(2)</sup>	Reclassified	
<b>Revenues</b>							
Premiums	\$ 4,150.4	\$ 0.5	\$ 4,150.9	\$ 5,408.0	\$ (4.1)	\$ 5,403.9	\$ 9,554.8
Administrative fees	336.3	(4.8)	331.5	303.9	(16.8)	287.1	618.6
Other revenue	45.6	7.7	53.3	-	72.8	72.8	126.1
Total operating revenue	4,532.3	3.4	4,535.7	5,711.9	51.9	5,763.8	10,299.5
Net investment income	70.7	-	70.7	68.5	0.4	68.9	139.6
Net realized gains on investments	1.5	-	1.5	-	0.1	0.1	1.6
Total revenue	4,604.5	3.4	4,607.9	5,780.4	52.4	5,832.8	10,440.7
<b>Expenses</b>							
Benefit expense	3,399.4	(5.3)	3,394.1	4,364.3	(10.8)	4,353.5	7,747.6
Selling, general and administrative expense							
Selling expense	-	112.1	112.1	223.4	-	223.4	335.5
General and administrative expense	798.5	(120.9)	677.6	670.0	12.8	682.8	1,360.4
Total selling, general and administrative expense	798.5	(8.8)	789.7	893.4	12.8	906.2	1,695.9
Cost of drugs	-	18.1	18.1	-	48.4	48.4	66.5
Interest expense	32.2	-	32.2	13.0	-	13.0	45.2
Amortization of other intangible assets	11.2	-	11.2	-	11.8	11.8	23.0
Other expenses	-	-	-	9.8	(9.8)	-	-
Total pre-tax expense	4,241.3	4.0	4,245.3	5,280.5	52.4	5,332.9	9,578.2
Income before income taxes	363.2	(0.6)	362.6	499.9	-	499.9	862.5
Income taxes	124.8	(0.1)	124.7	200.0	-	200.0	324.7
Minority interest	0.5	(0.5)	-	-	-	-	-
<b>Net income</b>	<b>\$ 237.9</b>	<b>\$ -</b>	<b>\$ 237.9</b>	<b>\$ 299.9</b>	<b>\$ -</b>	<b>\$ 299.9</b>	<b>\$ 537.8</b>
Benefit expense as a percentage of premiums	81.9%		81.8%	80.7%		80.6%	81.1%
Selling, general and administrative expense as a percentage of total operating revenue	17.6%		17.4%	15.6%		15.7%	16.5%

<sup>(1)</sup> ATH = Anthem, Inc.; WHN = WellPoint Health Networks Inc.

<sup>(2)</sup> To reflect the reclassification of certain historical amounts to a consistent presentation format adopted by the combined organization.

<sup>(3)</sup> 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 Reconciliation**  
**(Unaudited)**

(\$ In Millions)	Three Months Ended June 30, 2004						
	ATH <sup>(1)</sup>		ATH <sup>(1)</sup>		WHN <sup>(1)</sup>		WellPoint, Inc. Comparable Basis <sup>(3)</sup>
	As Reported	Reclassifications <sup>(2)</sup>	Reclassified	As Reported	Reclassifications <sup>(2)</sup>	Reclassified	
<b>Operating Revenue <sup>(4)</sup></b>							
Health Care	\$ 4,391.6	\$ (4.7)	\$ 4,386.9	\$ 5,473.5	\$ (43.5)	\$ 5,430.0	\$ 9,816.9
Specialty	275.9	-	275.9	235.4	143.7	379.1	655.0
Other	(135.2)	8.1	(127.1)	3.0	(48.3)	(45.3)	(172.4)
Total operating revenue	4,532.3	3.4	4,535.7	5,711.9	51.9	5,763.8	10,299.5
<b>Operating Gain (Loss) <sup>(4)</sup></b>							
Health Care	331.8	0.3	332.1	405.5	(3.3)	402.2	734.3
Specialty	18.3	-	18.3	62.6	3.4	66.0	84.3
Other	(15.7)	(0.9)	(16.6)	(13.9)	1.4	(12.5)	(29.1)

<sup>(1)</sup> ATH = Anthem, Inc.; WHN = WellPoint Health Networks Inc.

<sup>(2)</sup> To reflect the reclassification of certain historical amounts to a consistent presentation format adopted by the combined organization.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.