The statements made during this presentation that are not historical facts are forward-looking statements within the meaning for the Federal securities laws, and may involve a number of risks and uncertainties.

Factors that could cause actual results to differ materially from expectations include, but are not limited to, the risks discussed in the Company’s most recent filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2007, and its Quarterly Report on Form 10-Q for the three months ended March 31, 2008.
Agenda

- WellPoint Profile & Compelling Value Proposition
- Earnings Per Share Growth Model
- Investment Considerations
WellPoint: A Health Benefits Leader

Medical Members
~ 35 million

2008E*: Operating Revenue
~ $62.3 billion

Pre-Tax Margin
~ 7.1% - 7.4%

Operating Cash Flow
~ $3.3 billion

Note: Membership as of 3/31/08; * Estimated based on projections as of 4/23/08.
Diverse Membership Base

Geographic Diversity of Membership

- BC or BCBS licensed plans
- UniCare > 100K members
- UniCare < 100K members

Broad Customer Base

- Self-Funded 52%
- Fully Insured 48%
- National Accounts 19%
- BlueCard 13%
- Individual 7%
- Local Group 47%
- FEP 4%
- Senior 4%
- State Sponsored 6%

- Growing Specialty and Health Solutions businesses
- Largest Medicare Parts A & B claims-processor in the nation

Note: Data as of 3/31/08.
When you think of health insurers, which one health insurance company comes to mind first?

Source: 2007 WellPoint Consumer Image Studies conducted in WLP’s 14 Blue States.

1 in 3 Americans carry a Blue Cross and Blue Shield ID card.
Strong Local Presence

WellPoint, Inc. Market Shares

Source: Company estimates as of 9/30/07.

Local Market Advantages

- Provider network advantage
- Cost advantages
- Vast data set
- Community involvement
Extensive & Cost-Effective Provider Networks

The Blue Cross Blue Shield National Provider Network includes more physicians and hospitals than any other network in the industry.

BCBS National Provider Network*:
- 260,000 PCPs and 467,000 Specialists, approximately 80% of nation’s total
- 6,300 hospitals, approximately 95% of nation’s total
- Deep network discounts

* Sources: Blue Cross Blue Shield Association, Company estimates, 2008.
2010 Strategy Builds on WellPoint’s Unique Market Position

**2010 Strategy**

- Transform Health Care
- Most Trusted Choice
- Leader In Affordable Quality Care
- National Scale / Local Depth

**WLP’s Unique Market Position**

**National Scale**
- Broad & cost-effective provider networks
- Administrative efficiencies of scale
- Large diverse medical business
- Ownership of PBM & Behavioral Health

**Local Depth**
- Highest brand recognition
- Leading local market shares
- Strong broker & community relationships
- Vast data set

*Building on our current strengths should further differentiate us from the competition*
Comprehensive Health Solutions To Address Cost and Quality

- 360° Health
- Wellness programs
- Disease management
- Resolution Health
- More than 15 million members

- Network and utilization management
- Comprehensive medical management
- Medical trend management
- Nearly 35 million members

- Pharmacy management programs
- Pharmacy network management
- Mail service and OTC programs
- Process about 400 million scripts each year

- High-cost biotech pharmaceuticals
- Clinical and utilization management
- Patient care and advocacy plans
Industry-Leading Transparency Tools

Industry leading online tool for performing side-by-side comparisons for 39 common medical procedures and services based on facility performance.

Displays total costs for episode of care using actual contracted rates.

Also displays selected quality factors:

- In 5 markets at 12/31/07
- Expanding to at least 10 new markets in 2008

<table>
<thead>
<tr>
<th>Facility Name</th>
<th>MINIMUM AGREED PRICE</th>
<th>MAXIMUM AGREED PRICE</th>
<th>ANNUAL # OF SVCS PERFORMED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upper Valley Medical Center</td>
<td>$9,725</td>
<td>$9,532</td>
<td>4</td>
</tr>
<tr>
<td>Greene Memorial Hospital</td>
<td>$12,255</td>
<td>$14,978</td>
<td>49</td>
</tr>
<tr>
<td>Mary Kay Huffman Hospital</td>
<td>$12,255</td>
<td>$14,978</td>
<td>49</td>
</tr>
<tr>
<td>Grandview and Southview Hospital</td>
<td>$12,255</td>
<td>$14,978</td>
<td>215</td>
</tr>
<tr>
<td>Kettering Medical Center Sycamore</td>
<td>$12,255</td>
<td>$14,978</td>
<td>167</td>
</tr>
<tr>
<td>Good Samaritan Hospital</td>
<td>$14,978</td>
<td>$17,702</td>
<td>684</td>
</tr>
<tr>
<td>Miami Valley Hospital</td>
<td>$14,978</td>
<td>$17,702</td>
<td>408</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Match Score</th>
<th>Kettering Memorial Hospital</th>
<th>Miami Valley Hospital</th>
<th>Upper Valley Medical Center</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>68</td>
<td>63</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distance from ZIP 45402</th>
<th>Kettering Memorial Hospital</th>
<th>Miami Valley Hospital</th>
<th>Upper Valley Medical Center</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 mile(s)</td>
<td>1 mile(s)</td>
<td>19 mile(s)</td>
<td></td>
</tr>
</tbody>
</table>

Your Selected Factors:

- Treated more patients (High Importance):
  - Kettering Memorial Hospital: 421
  - Miami Valley Hospital: 195
  - Upper Valley Medical Center: 33

- Had fewer patients with complications (High Importance):
  - Better than Expected, As Expected, As Expected

- Had fewer patients with infections (High Importance):
  - Better than Expected, As Expected, As Expected
Innovation-Driven Growth

Demonstrated ability to deliver new, innovative products that drive membership growth

CDHP Membership grew by 250,000, or 19%, in 1Q08

CDHP membership composition is slightly weighted towards fully insured

Lumenos Key Competitive Advantages

- Incentives
- Integration
- Information
Agenda

- WellPoint Profile & Compelling Value Proposition
- Earnings Per Share Growth Model
- Investment Considerations
EPS Growth Model

- Organic Membership Gains
- Price to Exceed Total Cost Trends
- Introduce New Products & Services

- Reinvest In Our Business
- Operate Within Targeted Leverage Range
- Return Capital to Shareholders

- Optimize Cost of Care
- Lower Administrative Costs Per Member
- Increase Efficiency & Enhance Service
Strong Enrollment Growth

We expect to add approximately 500,000 new medical members in 2008

* Estimated based on projections as of 4/23/08.

<table>
<thead>
<tr>
<th>2008 Membership Growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Accts.</td>
</tr>
<tr>
<td>Local Group</td>
</tr>
<tr>
<td>Senior</td>
</tr>
<tr>
<td>State Sponsored</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>
National Accounts: Consistent Performance With Significant Upside

- Consistent National Accounts growth year after year
- 44% of Fortune 1000 companies are in our service areas
- 30% penetration in our 14 states with continued upside potential
- Expect to continue being a net taker due to our superior value proposition

* Estimated based on projections as of 4/23/08; ** Potential market represents prospects in WellPoint’s 14 Blue States (based on company estimates)
New Product Introductions For Individuals and Small Employers

Lumenos® Consumer-Driven Health Plans
Offered by Anthem Blue Cross and Blue Shield

A healthy approach to health benefits.

YOUR EMPLOYEES DESERVE MORE.
AND NOW, THEY CAN HAVE IT: EMPIRE PRISM™

This year, your entire team can enjoy the innovative benefits of health care coverage from Empire.
For more information on Empire’s new Prism EPO for small groups, call your Broker, Empire Account Manager or the GBA Contact Center at 1-866-422-2583, Mon. - Fri., 8:30 a.m. to 5:00 p.m.
You'll be glad you did. And so will your employees.
Uninsured Americans: A Growth Opportunity

~ 47 Million Uninsured Americans

Need Assistance:

- Expansion of state health care programs
- Tax credits
- Premium assistance programs
- High risk pools

Low income but not eligible for current programs (55%)

Already eligible for public programs (25%)

Income above 300% of FPL (20%)

Outreach Efforts:

- Community Resource Centers
- Enrollment vans

Innovative & Flexible Products:

- Blue Access Economy
- Employee Elect
- Prism
- Lumenos CDHP
- SmartSense

In 2007, WellPoint enrolled an estimated 365,000 individuals who previously had no health insurance

State Sponsored Growth Opportunities

WellPoint Had 2.2 Million Medicaid Managed Care Members at 3/31/08

Medicaid ABD & LTC Populations: Significant Growth Opportunities

WellPoint will continue to focus on this large and growing market

<table>
<thead>
<tr>
<th>Membership at 3/31/08</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicare Supplement</td>
<td>851,000</td>
</tr>
<tr>
<td>Medicare Advantage</td>
<td>450,000</td>
</tr>
<tr>
<td>Total Senior Membership</td>
<td>1,301,000</td>
</tr>
<tr>
<td>Medicare Part D</td>
<td>1,836,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Senior Market:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>38 million seniors age 65+</td>
<td></td>
</tr>
<tr>
<td>Additional 50 million people in 50-64 age band</td>
<td></td>
</tr>
<tr>
<td>Collectively, this group spends $600 billion on health care</td>
<td></td>
</tr>
</tbody>
</table>
Integrating Specialty Products

- Behavioral Health: 23.4 million members
  - 2nd largest health plan-owned behavioral health company*

- Life: 5.6 million members
  - 14th largest in the nation*
  - Also recently announced acquisition of DeCare Dental (approximately 4 million members)

- Dental: 4.8 million members
  - 7th largest in the nation*

- Vision: 2.5 million members
  - Added more than 2 million members in less than 6 years

* WellPoint intends to increase the penetration of its Specialty Products in the future

* Company estimates based on membership as of 3/31/08.
Benefit Expense Ratio – 2008E*

* Benefit Expense Ratio is expected to increase in 2008 due to higher than expected medical costs in the Local Group, Individual and Senior businesses

Adjusted benefit expense margin of 83.3% to 83.6% for 2008 is expected to rise.

- Local Group & Individual Business
- Senior Business
- Other Items

* Estimated based on projections as of 4/23/08.
SG&A Expense Ratio Reduction

We continue to reduce our administrative expense ratio while making the investments necessary to grow our business into the future

Strategic Initiatives:
- CDHP rollouts
- IT platform migrations
- On-line end-to-end sales capabilities
- Anthem Care Comparison
- 360° Health® offering
- Behavioral health in-sourcing

* Estimated based on projections as of 4/23/08.
WellPoint has consistently generated operating cash flow in excess of net income, and expects operating cash flow of approximately $3.3 billion in 2008*
WellPoint Capital Strategy

1. Reinvest In Our Business
2. Operate Within Targeted Leverage Range
3. Return Capital to Shareholders

- New Products & Enhanced Services
- Acquisitions
- No Senior Debt maturities scheduled in 2008
- Share repurchases: $2.3 billion in Board-approved authorization as of 3/31/08

Share repurchases: $2.3 billion in Board-approved authorization as of 3/31/08
Agenda

- WellPoint Profile & Compelling Value Proposition
- Earnings Per Share Growth Model
- Investment Considerations
Health Care Is Growing

The projected rise in health care spending creates opportunities for those who can most effectively optimize the affordability and quality of health care for consumers

Health Care Spending as a % of GDP*

Consolidation is likely to continue in this industry due to the investments required to maintain competitiveness and comply with changing regulations.

Key Drivers:
- Administrative economies of scale
- Demand for new products and services (CDHP)
- Infrastructure and tools (transparency, analytics)
- Cost of care capabilities
- Network size and scale
- Regulatory mandates

Proportion of U.S. Health Insurance Market (based on membership)*

- 1995: 27% (Ten largest health plans)
- 2007: 55% (Ten largest health plans)

45%

*Sources: WLP estimates, Bear Stearns, CMS, Office of the Actuary, U.S. Census Bureau, and competitor announcements (2007 data as of 12/31/07 or most recent public data prior to 12/31/07).
We Have A Diverse Membership Base With Many Growth Opportunities

Senior
- Expanding population
- Medicare spending forecasts

FEP
- Serve in many states

State Sponsored
- Medicaid spending forecasts
- ABD and LTD under-penetrated

Individual
- Uninsured by choice (20%)
- Early retirees

National Accounts
- Under-penetrated in our core markets
- Specialty Products
- New cost of care services

Local Group
- >40% of small groups without insurance
- Specialty Products
- New cost of care services

BlueCard
- Membership of fellow Blues plans likely to continue growing

35.4M members*

* Data as of 3/31/08.
Earnings Per Share Performance

GAAP Diluted EPS

- $1.65 (2001)
- $2.26 (2002)
- $2.73 (2003)
- $3.05 (2004)
- $3.94 (2005)
- $4.82 (2006)
- $5.56 (2007)
- $5.42 - $5.67 (2008E*)

* Estimated based on projections as of 4/23/08.