

FINANCIAL HIGHLIGHTS

Dollars in millions, except per share data

Years ended December 31

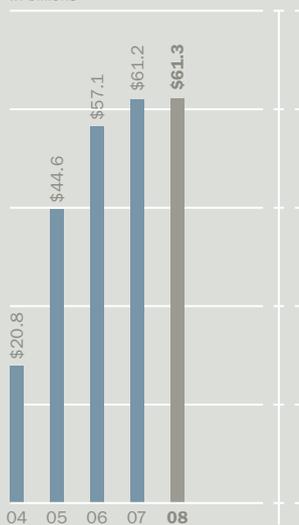
	08	07	06
Operating results			
Total operating revenue	\$61,579.2	\$60,155.6	\$56,179.8
Total revenue	61,251.1	61,167.9	57,058.2
Net income	2,490.7	3,345.4	3,094.9
Earnings per share			
Basic net income	\$ 4.79	\$ 5.64	\$ 4.93
Diluted net income	4.76	5.56	4.82
Balance sheet information			
Total assets	\$48,403.2	\$52,060.0	\$51,574.9
Total liabilities	26,971.5	29,069.6	26,999.1
Total shareholders' equity	21,431.7	22,990.4	24,575.8
Medical membership (In thousands)			
Commercial	28,304	27,886	27,484
Consumer	5,352	5,543	5,260
Other	1,393	1,380	1,357
Total medical membership	35,049	34,809	34,101

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 2008 Annual Report on Form 10-K.

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

TOTAL REVENUE

In billions



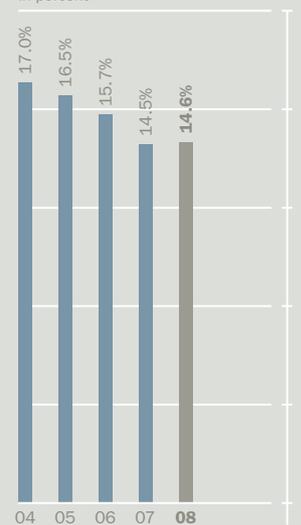
TOTAL MEDICAL MEMBERSHIP

In millions



SELLING, GENERAL AND ADMINISTRATIVE EXPENSE RATIO

In percent



CONSOLIDATED BALANCE SHEETS

In millions, except per share data

Years ended December 31

08

07

Assets

Current assets

Cash and cash equivalents	\$ 2,183.9	\$ 2,767.9
Investments available-for-sale, at fair value	2,652.8	3,726.3
Other invested assets, current	23.6	40.3
Premium and self-funded receivables	3,042.9	2,870.1
Other receivables	1,546.7	1,162.2
Income tax receivable	159.9	0.9
Securities lending collateral	529.0	854.1
Deferred tax assets, net	779.0	559.6
Other current assets	1,212.2	1,050.4

Total current assets	12,130.0	13,031.8
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Long-term investments available-for-sale, at fair value	11,839.1	13,962.4
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Other invested assets, long-term	703.2	752.9
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Property and equipment, net	1,054.5	995.9
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Goodwill	13,461.3	13,435.4
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Other intangible assets	8,827.2	9,220.8
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Other noncurrent assets	387.9	660.8
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Total assets	\$48,403.2	\$52,060.0
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Liabilities and shareholders' equity

Liabilities

Current liabilities

Policy liabilities		
Medical claims payable	\$ 6,184.7	\$ 5,788.0
Reserves for future policy benefits	64.5	63.7
Other policyholder liabilities	1,626.8	1,832.2

Total policy liabilities	7,876.0	7,683.9
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Unearned income	1,087.7	1,114.6
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Accounts payable and accrued expenses	2,856.5	2,909.6
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Security trades pending payable	5.8	50.6
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Securities lending payable	529.0	854.1
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Short-term borrowings	98.0	—
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Current portion of long-term debt	909.7	20.4
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Other current liabilities	1,657.6	1,755.0
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Total current liabilities	15,020.3	14,388.2
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Long-term debt, less current portion	7,833.9	9,023.5
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Reserves for future policy benefits, noncurrent	664.7	661.9
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Deferred tax liability, net	2,098.9	3,004.4
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Other noncurrent liabilities	1,353.7	1,991.6
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Total liabilities	26,971.5	29,069.6
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Shareholders' equity

Common stock, par value \$0.01, shares authorized – 900,000,000; shares issued and outstanding: 503,230,575 and 556,212,039	5.0	5.6
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Additional paid-in capital	16,843.0	18,441.1
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Retained earnings	5,479.4	4,387.6
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Accumulated other comprehensive (loss) income	(895.7)	156.1
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Total shareholders' equity	21,431.7	22,990.4
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Total liabilities and shareholders' equity	\$48,403.2	\$52,060.0
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CONSOLIDATED STATEMENTS OF INCOME

In millions, except per share data	Years ended December 31	08	07	06
Revenues				
Premiums		\$57,101.0	\$55,865.0	\$51,971.9
Administrative fees		3,836.6	3,673.6	3,594.8
Other revenue		641.6	617.0	613.1
Total operating revenue		61,579.2	60,155.6	56,179.8
Net investment income		851.1	1,001.1	878.7
Net realized (losses) gains on investments		(1,179.2)	11.2	(0.3)
Total revenues		61,251.1	61,167.9	57,058.2
Expenses				
Benefit expense		47,742.4	46,037.2	42,192.0
Selling, general and administrative expense				
Selling expense		1,778.4	1,716.8	1,654.5
General and administrative expense		7,242.1	6,984.7	7,163.2
Total selling, general and administrative expense		9,020.5	8,701.5	8,817.7
Cost of drugs		468.5	432.7	433.2
Interest expense		469.8	447.9	403.5
Amortization of other intangible assets		286.1	290.7	297.4
Impairment of intangible assets		141.4	—	—
Total expenses		58,128.7	55,910.0	52,143.8
Income before income tax expense		3,122.4	5,257.9	4,914.4
Income tax expense		631.7	1,912.5	1,819.5
Net income		\$ 2,490.7	\$ 3,345.4	\$ 3,094.9
Net income per share				
Basic		\$ 4.79	\$ 5.64	\$ 4.93
Diluted		\$ 4.76	\$ 5.56	\$ 4.82

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CONSOLIDATED STATEMENTS OF CASH FLOW

In millions	Years ended December 31	08	07	06
Operating activities				
Net income		\$ 2,490.7	\$ 3,345.4	\$ 3,094.9
Adjustments to reconcile net income to net cash provided by operating activities				
Net realized losses (gains) on investments		1,179.2	(11.2)	0.3
Loss on disposal of assets		7.2	11.3	1.7
Deferred income taxes		(481.4)	(105.5)	273.7
Amortization, net of accretion		466.3	466.0	471.9
Depreciation expense		105.4	120.2	133.0
Impairment of intangible assets		141.4	—	—
Share-based compensation		156.0	177.1	246.9
Excess tax benefits from share-based compensation		(16.0)	(153.3)	(136.5)
Changes in operating assets and liabilities, net of effect of business combinations				
Receivables, net		(558.7)	(448.6)	(627.8)
Other invested assets, current		103.3	(3.0)	234.9
Other assets		(340.2)	174.4	(362.4)
Policy liabilities		194.9	257.7	852.6
Unearned income		(26.7)	125.5	(69.5)
Accounts payable and accrued expenses		(106.3)	(235.2)	(91.7)
Other liabilities		(797.0)	176.5	134.2
Income taxes		(47.3)	447.3	(112.0)
Other, net		64.6	—	—
Net cash provided by operating activities		2,535.4	4,344.6	4,044.2
Investing activities				
Net proceeds from (purchases of) fixed maturity securities		1,173.3	(184.6)	(801.7)
Net (purchases of) proceeds from equity securities		(244.4)	22.5	516.4
Net purchases of other invested assets		(112.2)	(92.0)	(419.6)
Changes in securities lending collateral		325.1	50.6	485.2
Net purchases of subsidiaries, net of cash acquired		(192.7)	(298.5)	(25.4)
Net purchases of property and equipment		(332.9)	(264.7)	(187.5)
Other, net		—	(2.2)	(24.7)
Net cash provided by (used in) investing activities		616.2	(768.9)	(457.3)
Financing activities				
Net (repayments of) proceeds from commercial paper borrowings		(900.6)	502.8	(306.0)
Proceeds from long-term borrowings		525.0	1,978.3	2,668.2
Net proceeds from short-term borrowings		98.0	—	—
Repayment of long-term borrowings		(38.7)	(509.7)	(2,162.1)
Changes in securities lending payable		(325.1)	(50.6)	(485.2)
Changes in bank overdrafts		44.8	(117.1)	414.3
Repurchase and retirement of common stock		(3,276.2)	(6,151.4)	(4,550.2)
Proceeds from exercise of employee stock options and employee stock purchase plan		121.2	784.5	559.5
Excess tax benefits from share-based compensation		16.0	153.3	136.5
Net cash used in financing activities		(3,735.6)	(3,409.9)	(3,725.0)
Change in cash and cash equivalents		(584.0)	165.8	(138.1)
Cash and cash equivalents at beginning of year		2,767.9	2,602.1	2,740.2
Cash and cash equivalents at end of year		\$ 2,183.9	\$ 2,767.9	\$ 2,602.1

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