

WELLPOINT, INC  
Form 424B3  
September 05, 2012  
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**The information in this Preliminary Prospectus Supplement is not complete and may be changed. This Preliminary Prospectus Supplement and the accompanying Prospectus do not constitute an offer to sell these securities or a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION**

**PRELIMINARY PROSPECTUS SUPPLEMENT DATED SEPTEMBER 5, 2012**

**Prospectus Supplement**

**, 2012**

**(To Prospectus dated December 9, 2011)**

**\$**

**WellPoint, Inc.**

**\$           % Notes due 2015**  
**\$           % Notes due 2018**  
**\$           % Notes due 2023**  
**\$           % Notes due 2043**

The % Notes due 2015, which we refer to as the 2015 notes, will mature on , 2015, the % Notes due 2018, which we refer to as the 2018 notes, will mature on , 2018, the % Notes due 2023, which we refer to as the 2023 notes, will mature on , 2023, and the % Notes due 2043, which we refer to as the 2043 notes, will mature on , 2043. We refer to the 2015 notes, the 2018 notes, the 2023 notes and the 2043 notes collectively as the notes. We will pay interest on the notes on and of each year, commencing , 2013. We may redeem the notes of any series, in whole at any time, or in part from time to time, at the applicable redemption prices discussed under the caption *Description of the Notes Optional Redemption*. If we experience a change of control triggering event and have not otherwise elected to redeem the notes, we will be required to offer to repurchase the notes from holders as described under

the caption *Description of the Notes Repurchase Upon a Change of Control*.

On July 9, 2012, we and AMERIGROUP Corporation, which we refer to as Amerigroup, entered into an Agreement and Plan of Merger, pursuant to which we will acquire all the outstanding shares of Amerigroup. We refer to this transaction as the Amerigroup Acquisition. If the Amerigroup Acquisition has not been consummated on or prior to September 9, 2013 or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the notes on the special redemption date (as defined herein) at a redemption price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest to, but not including, the special redemption date. See *Description of the Notes Special Mandatory Redemption*. The proceeds from this offering will not be deposited into an escrow account and you will not receive a security interest in such proceeds.

The notes will be our unsecured and unsubordinated obligations and will rank equally with our other unsecured and unsubordinated indebtedness from time to time outstanding. We do not intend to list the notes on any national securities exchange.

Investing in the notes involves risks. See ***Risk Factors*** beginning on page S-6 of this prospectus supplement.

|  | Per<br>2015 Note | Total | Per<br>2018 Note | Total | Per<br>2023 Note | Total | Per<br>2043 Note | Total |
|--|------------------|-------|------------------|-------|------------------|-------|------------------|-------|
| Public offering price <sup>(1)</sup>                   | %                | \$    | %                | \$    | %                | \$    | %                | \$    |
| Underwriting discount                                  | %                | \$    | %                | \$    | %                | \$    | %                | \$    |
| Proceeds, before expenses, to WellPoint <sup>(1)</sup> | %                | \$    | %                | \$    | %                | \$    | %                | \$    |

(1) Plus accrued interest, if any, from \_\_\_\_\_, 2012 if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about \_\_\_\_\_, 2012.

*Joint Book-Running Managers*

**Citigroup**

**Credit Suisse**

**Deutsche Bank Securities**

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In this prospectus supplement, we, us, our, and WellPoint refer to WellPoint, Inc. or WellPoint, Inc. and its direct and indirect subsidiaries, as the context requires. The term Amerigroup refers to AMERIGROUP Corporation and its consolidated subsidiaries. See *Summary Recent Developments Pending Acquisition of Amerigroup Corporation*.

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This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Words such as expect(s), feel(s), believe(s), will, may, anticipate(s), intend, estimate, project and similar expressions are intended to identify forward-looking statements, which generally are historical in nature. These statements include, but are not limited to, financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include: those discussed under Risk Factors in this prospectus supplement and those identified in our public filings and those of AMERIGROUP Corporation with the U.S. Securities and Exchange Commission, or SEC; increased government participation in, or regulation or taxation of health benefits and managed care operations, including, but not limited to, the impact of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010; trends in health care costs and utilization rates; our ability to secure sufficient premium rates including regulatory approval for and implementation of such rates; our ability to contract with providers consistent with past practices; our ability to consummate the acquisition of AMERIGROUP Corporation and our ability to achieve expected synergies and operating efficiencies in the AMERIGROUP Corporation and 1-800 CONTACTS, Inc. acquisitions within the expected timeframes or at all and to successfully integrate our operations; such integrations may be more difficult, time consuming or costly than expected; revenues following the transactions may be lower than expected; operating costs, customer loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, customers, clients and suppliers, may be greater than expected following the transactions; competitor pricing below market trends of increasing costs; reduced enrollment, as well as a negative change in our health care product mix; risks and uncertainties regarding Medicare and Medicaid programs, including those related to non-compliance with the complex regulations imposed thereon and funding risks with respect to revenue received from participation therein; a downgrade in our financial strength ratings; litigation and investigations targeted at health benefits companies and our ability to resolve litigation and investigations within estimates; medical malpractice or professional liability claims or other risks related to health care services provided by our subsidiaries; risks inherent in selling healthcare products in the consumer retail market; our ability to repurchase shares of our common stock and pay dividends on our common stock due to the adequacy of our cash flow and earnings and other considerations; non-compliance by any party with the Express Scripts, Inc. pharmacy benefit management services agreement, which could result in financial penalties, our inability to meet customer demands, and sanctions imposed by governmental entities, including the Centers for Medicare and Medicaid Services; events that result in negative publicity for us or the health benefits industry; failure to effectively maintain and modernize our information systems and e-business organization and to maintain good relationships with third party vendors for information system resources; events that may negatively affect our license with the Blue Cross and Blue Shield Association; possible impairment of the value of our intangible assets if future results do not adequately support goodwill and other intangible assets; intense competition to attract and retain employees; unauthorized disclosure of member sensitive or confidential information; changes in the economic and market conditions, as well as regulations that may negatively affect our investment portfolios and liquidity; possible restrictions in the payment of dividends by our subsidiaries and increases in required minimum levels of capital and the potential negative effect from our substantial amount of outstanding indebtedness; general risks associated with mergers and acquisitions; various laws and provisions in our governing documents that may prevent or discourage takeovers and business combinations; future public health epidemics and catastrophes; and general economic downturns. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Except to the extent otherwise required by federal securities law, we do not undertake any obligation to republish revised forward-looking

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statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures in our SEC reports. We refer to AMERIGROUP Corporation's public filings solely for informational purposes. We are not incorporating the contents of any of AMERIGROUP Corporation's filings into this prospectus supplement or the accompanying prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized any other person to provide you with different information. We and the underwriters do not take responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in or incorporated by reference into this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein are accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since then.

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**SUMMARY**

*The following summary may not contain all of the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus, as well as the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, before making an investment decision.*

**Our Company**

We are one of the largest health benefits companies in the United States, serving 33.5 million medical members through our affiliated health plans and more than 65.0 million individuals through all subsidiaries as of June 30, 2012. We are an independent licensee of the Blue Cross and Blue Shield Association, or BCBSA, an association of independent health benefit plans. We serve our members as the Blue Cross licensee for California and as the Blue Cross and Blue Shield, or BCBS, licensee for: Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri (excluding 30 counties in the Kansas City area), Nevada, New Hampshire, New York (as BCBS in 10 New York City metropolitan and surrounding counties, and as Blue Cross or BCBS in selected upstate counties only), Ohio, Virginia (excluding the Northern Virginia suburbs of Washington, D.C.), and Wisconsin. In a majority of these service areas we do business as Anthem Blue Cross, Anthem Blue Cross and Blue Shield, Blue Cross and Blue Shield of Georgia, Empire Blue Cross Blue Shield, or Empire Blue Cross (in our New York service areas). We also serve customers throughout the country as UniCare and in certain California, Arizona and Nevada markets through our CareMore Health Group, Inc., or CareMore, subsidiary. We are licensed to conduct insurance operations in all 50 states through our subsidiaries. We also sell contact lenses, eyeglasses and other ocular products through our recently acquired 1-800 CONTACTS, Inc., or 1-800 CONTACTS, subsidiary.

WellPoint is incorporated under the laws of the State of Indiana. Our principal executive offices are located at 120 Monument Circle, Indianapolis, Indiana 46204 and our telephone number is (317) 488-6000. We maintain a website at [www.wellpoint.com](http://www.wellpoint.com) where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement or the accompanying prospectus.

If you would like to find more information about us, please see the sections entitled *Where You Can Find More Information* and *Incorporation of Certain Documents by Reference* in this prospectus supplement.

**Recent Developments**

**Pending Acquisition of Amerigroup Corporation**

On July 9, 2012, we, WellPoint Merger Sub, Inc. and Amerigroup entered into a merger agreement, pursuant to which we will acquire all the outstanding shares of Amerigroup for \$92 per share in cash. We refer to this transaction as the Amerigroup Acquisition. We estimate that the total consideration and related fees and expenses payable by us in connection with the Amerigroup Acquisition will be approximately \$5.0 billion. The Amerigroup Acquisition is expected to close by the end of the fourth quarter of 2012, but given the expected timing of receipt of regulatory clearances and approvals, the transaction will not be completed until after October 31, 2012. See *Risk Factors Risks Related to the Proposed Amerigroup Acquisition*.

Amerigroup is a multi-state managed healthcare company whose primary focus is on persons who receive healthcare benefits through publicly funded healthcare programs, including Medicaid, Children's Health Insurance Program, Medicaid expansion programs and Medicare Advantage. We believe the Amerigroup Acquisition will further our goal of creating better health care quality at more affordable prices for our customers and will better enable us to more effectively and efficiently serve the growing Medicaid population, including the expanding dual eligible (persons who are eligible for both Medicare and Medicaid benefits), seniors and persons with disabilities, and long-term services and support markets.

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Consummation of the Amerigroup Acquisition is subject to customary conditions, including, among others, (i) adoption of the merger agreement by holders of a majority of the outstanding shares of Amerigroup's common stock, (ii) receipt of regulatory approvals and the absence of the imposition of certain material restrictions in connection with receipt of certain of these approvals, (iii) the absence of any law or order preventing or prohibiting the consummation of the merger and (iv) certain other customary closing conditions. The Amerigroup Acquisition is not subject to any financing condition.

The merger agreement contains certain termination rights for both us and Amerigroup, and further provides that, upon termination of the merger agreement under specified circumstances, Amerigroup may be required to pay us a termination fee of \$146 million.

The merger agreement contains certain other termination rights for each of us and Amerigroup, including the right of each party to terminate the merger agreement if the Amerigroup Acquisition has not been consummated on or prior to June 9, 2013, subject to each party's right to extend the merger agreement to September 9, 2013 if all closing conditions other than receipt of antitrust and regulatory approvals have been satisfied on or prior to June 9, 2013.

A copy of the merger agreement is included as an exhibit to our Current Report on Form 8-K filed with the SEC on July 10, 2012, which is incorporated by reference into this prospectus supplement and the accompanying prospectus. The foregoing description of the Amerigroup Acquisition and the merger agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit. The merger agreement provides information regarding its terms only. It is not intended to provide any other factual information about Amerigroup or us. The merger agreement contains representations and warranties of the parties thereto made to and solely for the benefit of each other. Moreover, certain representations and warranties in the merger agreement were used for the purpose of allocating risk rather than establishing matters of fact. Accordingly, you should not rely on the warranties as characterizations of the actual state of facts. The consummation of this offering is not conditioned upon completion of the Amerigroup Acquisition. We may not consummate the Amerigroup Acquisition within our expected time frame, or at all. See *Risk Factors* *Risks Relating to the Proposed Amerigroup Acquisition*.

## **Financing of the Amerigroup Acquisition**

We estimate that the total consideration and related fees and expenses payable by us in connection with the Amerigroup Acquisition will be approximately \$5.0 billion. We intend to fund a portion of these obligations using approximately \$ of net proceeds from the sale of the notes offered hereby, and expect to fund the remaining balance with a combination of cash on hand and commercial paper borrowings. Credit Suisse AG (an affiliate of Credit Suisse Securities (USA) LLC) and Credit Suisse Securities (USA) LLC (a joint book-running manager in this offering) have committed to provide a bridge financing facility under which we may borrow up to \$3.0 billion to finance the merger consideration and related fees and expenses. This bridge financing commitment has been syndicated to other lenders pursuant to a Bridge Facility Agreement dated July 30, 2012.

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**The Offering**

|                                     |  |
|-------------------------------------|--|
| <b>Issuer</b>                       | WellPoint, Inc.  |
| <b>Securities Offered</b>           | <p>\$        aggregate principal amount of    % notes due 2015.</p> <p>\$        aggregate principal amount of    % notes due 2018.</p> <p>\$        aggregate principal amount of    % notes due 2023.</p> <p>\$        aggregate principal amount of    % notes due 2043.</p>  |
| <b>Maturity Dates</b>               | <p>For the 2015 notes,                            , 2015.</p> <p>For the 2018 notes,                            , 2018.</p> <p>For the 2023 notes,                            , 2023.</p> <p>For the 2043 notes,                            , 2043.</p>  |
| <b>Interest Payment Dates</b>       | and                            of each year, commencing                            , 2013.   |
| <b>Optional Redemption</b>          | <p>We may redeem the notes of any series, in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes being redeemed and (2) the sum of the remaining scheduled payments of principal and interest in respect of the applicable notes being redeemed (not including any portion of the payments of interest accrued as of the date of redemption) discounted to its present value, on a semi-annual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate plus        basis points in the case of the 2015 notes,        basis points in the case of the 2018 notes,        basis points in the case of the 2023 notes, and        basis points in the case of the 2043 notes, plus, in each case, accrued and unpaid interest on the applicable notes to the date of redemption. See <i>Description of the Notes - Optional Redemption</i>.</p> |
| <b>Special Mandatory Redemption</b> | <p>If the Amerigroup Acquisition has not been consummated on or prior to September 9, 2013 or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the notes on the special redemption date at a redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest to, but not including, the special redemption date. The special redemption date means the earlier to</p>  |

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occur of (1) October 9, 2013 or (2) the 30th day (or if such day is not a Business Day, the first Business Day thereafter) following the termination of the merger agreement for any reason. See *Description of the Notes Special Mandatory Redemption*.

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**Repurchase Upon Change of Control**

Unless we have exercised our right to redeem the 2015 notes, the 2018 notes, the 2023 notes and the 2043 notes in full, upon the occurrence of both (1) a change of control of us and (2) a downgrade of the notes below an investment grade rating by each of Moody's Investors Service Inc., Standard & Poor's Ratings Services and Fitch Ratings Inc. within a specified period, we will be required to make an offer to purchase all of the notes at a price equal to 101% of the principal amount of such notes, plus any accrued and unpaid interest to the date of repurchase. See *Description of the Notes Repurchase Upon a Change of Control*.

**Ranking**

The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our current and future unsecured and unsubordinated indebtedness, including any borrowings under our senior credit facility, and senior to all of our future subordinated debt. The notes will effectively rank junior to any of our future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will not be guaranteed by any of our subsidiaries and will therefore be effectively subordinated to all existing and future liabilities of our subsidiaries. The indenture does not restrict our ability or the ability of our subsidiaries to incur other indebtedness. As of June 30, 2012, we had approximately \$11.1 billion of indebtedness outstanding, of which approximately \$0.2 billion consisted of indebtedness of our subsidiaries and approximately \$0.2 billion was secured debt.

**Sinking Fund**

None.

**Form and Denomination of Notes**

The notes of each series will initially be represented by one or more global notes which will be deposited with a custodian for, and registered in the name of a nominee of The Depository Trust Company, or DTC. Indirect holders trading their beneficial interests in the global notes through DTC must trade in DTC's same-day funds settlement system and pay in immediately available funds. The notes may only be withdrawn from DTC in the limited situations described in the accompanying prospectus in the section entitled *Description of the Debt Securities Global Notes, Delivery and Form*. The notes of each series will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

**Use of Proceeds**

We anticipate that we will receive proceeds of approximately \$ from the sale of the notes after deducting underwriting discounts and our offering expenses. We intend to use the net proceeds of this offering to pay a portion of the purchase price of the Amerigroup Acquisition and for general corporate purposes. See *Use of Proceeds*.

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**Further Issues**

We may from time to time without the consent of the holders of the notes create and issue additional securities having substantially the same terms and conditions, other than the offering price, original interest accrual date and/or the initial interest payment date, as the 2015 notes, the 2018 notes, the 2023 notes or the 2043 notes, in each case, so that such issue shall be consolidated and form a single series with the outstanding 2015 notes, 2018 notes, 2023 notes or 2043 notes offered hereby.

**Trustee, Registrar and Paying Agent**

The Bank of New York Mellon Trust Company, N.A.

**Risk Factors**

See *Risk Factors* before considering an investment in the notes.

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**RISK FACTORS**

*You should carefully consider the risks described below together with the risk factors described in and incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as all of the other information in, and incorporated by reference into, this prospectus supplement and the accompanying prospectus before you decide to buy the notes. If any of the risks actually occur, our business, financial condition or results of operations could suffer. In that event, we may be unable to meet our obligations under the notes and you may lose all or part of your investment.*

**Risks Relating to the Notes**

*As of June 30, 2012, we had indebtedness outstanding of approximately \$11.1 billion and expect to incur additional indebtedness in the future. As a holding company, we will not be able to repay our indebtedness except through dividends from subsidiaries, some of which are restricted in their ability to pay such dividends under applicable insurance law and undertakings. Such indebtedness could also adversely affect our ability to pursue desirable business opportunities.*

As of June 30, 2012, we had indebtedness outstanding of approximately \$11.1 billion and had available borrowing capacity of approximately \$2.0 billion under our senior revolving credit facility, which expires on September 29, 2016. We also expect to incur additional indebtedness in the future. The terms of the indenture under which the notes are issued do not prohibit us or our subsidiaries from incurring additional indebtedness. Our debt service obligations will require us to use a portion of our cash flow to pay interest and principal on debt instead of for other corporate purposes, including funding future expansion. If our cash flow and capital resources are insufficient to service our debt obligations, we may be forced to seek extraordinary dividends from our subsidiaries, sell assets, seek additional equity or debt capital or restructure our debt. However, these measures might be unsuccessful or inadequate in permitting us to meet scheduled debt service obligations.

As a holding company, we have no operations and are dependent on dividends from our subsidiaries for cash to fund our debt service and other corporate needs. Our subsidiaries are separate legal entities. Furthermore, our subsidiaries are not obligated to make funds available to us, and creditors of our subsidiaries will have a superior claim to certain of our subsidiaries' assets. State insurance laws restrict the ability of our regulated subsidiaries to pay dividends, and in some states we have made special undertakings that may limit the ability of our regulated subsidiaries to pay dividends. In addition, our subsidiaries' ability to make any payments to us will also depend on their earnings, the terms of their indebtedness, business and tax considerations and other legal restrictions. We cannot assure you that our subsidiaries will be able to pay dividends or otherwise contribute or distribute funds to us in an amount sufficient to pay the principal of or interest on the indebtedness owed by us. Indebtedness could also limit our ability to pursue desirable business opportunities, and may affect our ability to maintain an investment grade rating for our indebtedness.

We may also incur future debt obligations that might subject us to restrictive covenants that could affect our financial and operational flexibility. Our breach or failure to comply with any of these covenants could result in a default under our credit agreements. If we default under our credit agreements, the lenders could cease to make further extensions of credit or cause all of our outstanding debt obligations under our credit agreements to become immediately due and payable, together with accrued and unpaid interest. If the indebtedness under the notes or our credit agreements is accelerated, we may be unable to repay or finance the amounts due.

*The notes are not secured by any of our assets and any secured creditors would have a prior claim on our assets.*

The notes are not secured by any of our assets. The terms of the indenture permit us to incur secured debt. If we become insolvent or are liquidated, or if payment under any of the agreements governing our secured debt is accelerated, the lenders under our secured debt agreements will be entitled to exercise the remedies available to a secured lender under applicable law and pursuant to agreements governing that debt. Accordingly, the lenders

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will have a prior claim on our assets. In that event, because the notes are not secured by any of our assets, it is possible that there will be no assets remaining from which claims of the holders of notes can be satisfied or, if any assets remain, the remaining assets might be insufficient to satisfy those claims in full. As of June 30, 2012, we had approximately \$0.2 billion of secured debt outstanding.

***The notes are effectively subordinated to the indebtedness of our subsidiaries.***

Because we operate as a holding company, our right to participate in any distribution of assets of any subsidiary upon that subsidiary's dissolution, winding-up, liquidation, reorganization or otherwise (and thus the ability of the holders of the notes to participate indirectly from the distribution) is subject to the prior claims of the creditors of that subsidiary, except to the extent that we are a creditor of the subsidiary and our claims are recognized. Therefore, the notes are effectively subordinated to all indebtedness and other obligations of our subsidiaries. Our subsidiaries are separate legal entities and have no obligations to pay, or make funds available for the payment of, any amounts due on the notes. The indenture governing the notes does not prohibit or limit the incurrence of indebtedness and other liabilities by us or our subsidiaries. The incurrence of additional indebtedness and other liabilities by us or our subsidiaries could adversely affect our ability to pay obligations on the notes. As of June 30, 2012, we had approximately \$11.1 billion of indebtedness outstanding, of which approximately \$0.2 billion consisted of indebtedness of our subsidiaries.

***We may not be able to satisfy our obligations to repurchase the notes upon the occurrence of both a change of control and downgrades of the notes.***

Upon the occurrence of both a change of control of us and a downgrade of the notes below an investment grade rating by each of Moody's Investors Service Inc., Standard & Poor's Ratings Services and Fitch Ratings Inc. within a specified period, which we refer to as a change of control triggering event, we will be required to make an offer to purchase all of the 2015 notes, the 2018 notes, the 2023 notes and the 2043 notes at a price equal to 101% of the principal amount of the 2015 notes, the 2018 notes, the 2023 notes and the 2043 notes, respectively, plus any accrued and unpaid interest to the date of repurchase. The source of funds for any purchase of our debt securities, including the notes, will be our available cash or cash generated from our operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the notes upon a change of control triggering event because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due, if any. We may require additional financing from third parties to fund any such purchases, and we cannot assure you that we would be able to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the notes may be limited by applicable law. See *Description of the Notes Repurchase Upon a Change of Control*. As a result of our potential obligations to repurchase the notes, we may have to avoid certain change of control transactions that would otherwise be beneficial to us and our shareholders.

***We may be unable to redeem the notes in the event of a special mandatory redemption.***

In the event the Amerigroup Acquisition has not been consummated on or prior to September 9, 2013 or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the notes on the special redemption date at a redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest to, but not including, the special redemption date. See *Description of the Notes Special Mandatory Redemption*. We are not obligated to place the proceeds of the offering of the notes in escrow prior to the closing of the Amerigroup Acquisition or to provide a security interest in those proceeds, and there are no other restrictions on our use of these proceeds during such time. Accordingly, we will need to fund any special redemption using proceeds that we have voluntarily retained or from other sources of liquidity. In the event of a special redemption, we may not have sufficient funds to purchase all of the notes.

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*In the event of a special mandatory redemption, holders of the notes may not obtain their expected return on the notes.*

If we redeem the notes pursuant to the special redemption provisions, you may not obtain your expected return on the notes and may not be able to reinvest the proceeds from such special redemption in an investment that results in a comparable return. In addition, as a result of the special redemption provisions of the notes, the trading prices of the notes may not reflect the financial results of our business or macroeconomic factors. You will have no rights under the special redemption provisions if the Amerigroup Acquisition closes, nor will you have any right to require us to repurchase your notes if, between the closing of this offering and the closing of the Amerigroup Acquisition, we experience any changes (including any material changes) in our business or financial condition, or if the terms of the merger agreement with Amerigroup change, including in material respects.

**Risks Relating to the Proposed Amerigroup Acquisition**

*We may not complete the Amerigroup Acquisition within the time frame we anticipate or at all, which could have a negative effect on our business or our results of operations.*

On July 9, 2012, we entered into a definitive agreement under which we will acquire all of the outstanding shares of Amerigroup. The transaction is subject to a number of closing conditions, such as antitrust and other regulatory approvals, which may not be received or may take longer than expected. The transaction is also subject to the approval of Amerigroup's stockholders, as well as other risks and uncertainties, such as the possibility that Amerigroup could receive an unsolicited proposal from a third party or that either we or Amerigroup could exercise our respective termination rights. If the transaction is not consummated within the expected time frame, or at all, it could have a negative effect on our ability to execute on our growth strategy or on our financial performance.

*We may experience difficulties in integrating Amerigroup's business and realizing the expected benefits of the proposed acquisition.*

The success of the Amerigroup Acquisition, if completed, will depend, in part, on our ability to realize the anticipated business opportunities and growth prospects from combining our businesses with those of Amerigroup. We may never realize these business opportunities and growth prospects. Integrating operations will be complex and will require significant efforts and expenditures on the part of both us and Amerigroup. Our management might have its attention diverted while trying to integrate operations and corporate and administrative infrastructures. We might experience increased competition that limits our ability to expand our business, and we might fail to capitalize on expected business opportunities, including retaining current customers.

In addition, we and Amerigroup have operated, and until the completion of the Amerigroup Acquisition will continue to operate, independently. The integration process could result in the loss of key employees, the disruption of each company's ongoing businesses, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures and policies, any of which could adversely affect our ability to maintain relationships with clients, employees or other third parties or our ability to achieve the anticipated benefits of the Amerigroup Acquisition and could harm our financial performance.

If we are unable to successfully or timely integrate the operations of Amerigroup's business into our business, we may be unable to realize the revenue growth, synergies and other anticipated benefits resulting from the proposed acquisition and our business and results of operations could be adversely affected.

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*Even if we complete the Amerigroup Acquisition, the acquired business may underperform relative to our expectations.*

Even if we complete the Amerigroup Acquisition, the acquired business may underperform, causing our consolidated financial results to differ from our own or the investment community's expectations. In particular, Medicaid and Medicare program premiums account for most of Amerigroup's revenue. Changes in Medicaid or Medicare funding by the states or the federal government could substantially reduce Amerigroup's profitability. The Medicare program has been the subject of recent regulatory reform initiatives, most notably the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (the Affordable Care Act), which is still in the process of being implemented. It is difficult to predict the impact of the Affordable Care Act on Amerigroup's business before or after the closing of the Amerigroup Acquisition due to the Affordable Care Act's complexity, lack of implementing regulations and interpretive guidance, gradual and potentially delayed implementation, and possible amendment. The Affordable Care Act, other regulatory reform initiatives or additional changes in existing laws or regulations, or their interpretations, could have a material adverse effect on Amerigroup's business and results of operations before or after the closing of the Amerigroup Acquisition.

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**USE OF PROCEEDS**

We anticipate that we will receive proceeds of approximately \$ [redacted] from the sale of the notes after deducting underwriting discounts and our offering expenses. We intend to use approximately \$ [redacted] of the net proceeds of this offering to pay a portion of the consideration for the Amerigroup Acquisition and the balance for general corporate purposes. We estimate that the total consideration and related fees and expenses payable by us in connection with the Amerigroup Acquisition will be approximately \$5.0 billion. We expect to fund the remaining \$ [redacted] of these obligations with a combination of cash on hand and commercial paper borrowings. See *Summary Recent Developments Financing of the Amerigroup Acquisition*.

Pending such use, we may invest the proceeds temporarily in interest-bearing, investment-grade securities or similar assets. If the Amerigroup Acquisition has not been consummated on or prior to September 9, 2013 or if, prior to such date, the merger agreement is terminated, we will be obligated to redeem all of the notes on the special redemption date at a redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest to, but not including, the special redemption date. See *Description of the Notes Special Mandatory Redemption*.

**Table of Contents****SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF WELLPOINT**

The following table summarizes our financial information. We prepared this information using our unaudited consolidated financial statements for the six-month periods ended June 30, 2012 and 2011, and our audited consolidated financial statements for each of the years in the five-year period ended December 31, 2011, which have been audited by Ernst & Young LLP. You should read this information in conjunction with our unaudited and audited consolidated financial statements and notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, and Annual Report on Form 10-K for the year ended December 31, 2011, each of which is incorporated herein by reference. See *Where You Can Find More Information* on page ii of the accompanying prospectus. In our opinion, the selected financial data for the six-month periods ended June 30, 2012 and 2011, include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of that data. These selected consolidated historical financial data do not necessarily indicate the results to be expected in the future.

|  | As of and for the Six<br>Months Ended June 30, |             |                     | As of and for the Year Ended December 31, |                     |             |                     |
|--|--|-------------|---------------------|---|---------------------|-------------|---------------------|
|  | 2012 <sup>(1)</sup>                            | 2011        | 2011 <sup>(1)</sup> | 2010                                      | 2009 <sup>(1)</sup> | 2008        | 2007 <sup>(1)</sup> |
| <i>(dollars in millions, except where indicated and except per share data)</i> |  |             |                     |   |                     |             |                     |
| <b>Income Statement Data</b>   |  |             |                     |   |                     |             |                     |
| Total operating revenue <sup>(2)</sup>   | \$ 30,323.5                                    | \$ 29,534.6 | \$ 59,865.2         | \$ 57,740.5                               | \$ 60,740.0         | \$ 61,503.7 | \$ 60,094.0         |
| Total revenue  | 30,822.5                                       | 29,995.0    | 60,710.7            | 58,698.5                                  | 64,939.5            | 61,175.6    | 61,106.3            |
| Net income   | 1,500.1  | 1,628.2     | 2,646.7             | 2,887.1                                   | 4,745.9             | 2,490.7     | 3,345.4             |
| <b>Per Share Data</b>  |  |             |                     |   |                     |             |                     |
| Basic net income per share   | \$ 4.53  | \$ 4.40     | \$ 7.35             | \$ 7.03                                   | \$ 9.96             | \$ 4.79     | \$ 5.64             |
| Diluted net income per share   | 4.48   | 4.34        | 7.25                | 6.94                                      | 9.88                | 4.76        | 5.56                |
| Dividends per share  | 0.5750   | 0.50        | 1.00                |   |                     |             |                     |
| <b>Other Data (unaudited)</b>  |  |             |                     |   |                     |             |                     |
| Benefit expense ratio <sup>(3)</sup>   | 84.3%  | 83.9%       | 85.1%               | 83.2%                                     | 83.6%               | 84.5%       | 83.2%               |
| Selling, general and administrative expense ratio <sup>(4)</sup>               | 14.0%  | 13.8%       | 14.1%               | 15.1%                                     | 14.8%               | 13.7%       | 13.6%               |
| Income before income taxes as a percentage of total revenue                    | 7.7%   | 8.1%        | 6.5                 |   |                     |             |                     |