Navios Maritime Acquisition CORP
Form SC 13G
February 16, 2010

UNITED STATES

SECURITIES AND EXCHANGE

COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Navios Maritime Acquistion Corporation

(Name of Issuer)

Common Stock

(Title of Class of Securities)

Y62159101
(CUSIP Number)

December 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

x Rule 13d-1(b)

o Rule 13d-1(c)

o Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. Y62159101

1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).

Royal Bank of Canada

2. Check the Appropriate Box if a Member of a group (See Instructions)
(a) [ ]
(b) [ ]

3. SEC Use Only

4. Citizenship or Place of Organization

Canada

Number of Shares Beneficially Owned By Each Reporting Person With:	5.	Sole Voting Power	0
	6.	Shared Voting Power	2,270,600
	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	2,270,600

9.	Aggregate Amount Beneficially Owned by Each Reporting Person	2,270,600
10.	Check if Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	[ ]
11.	Percent of Class Represented by Amount in Row (9)	7.2%
12.	Type of Reporting Person (See Instructions)	HC

CUSIP No. Y62159101

1. Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only).

RBC Capital Markets Corporation

2. Check the Appropriate Box if a Member of a group (See Instructions)
(a) [ ]
(b) [ ]

3. SEC Use Only

4. Citizenship or Place of Organization

Minnesota

Number of Shares Beneficially Owned By Each Reporting Person With:	5.	Sole Voting Power	0
	6.	Shared Voting Power	2,270,600
	7.	Sole Dispositive Power	0
	8.	Shared Dispositive Power	2,270,600

9.	Aggregate Amount Beneficially Owned by Each Reporting Person	2,270,600
10.	Check if Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	[ ]
11.	Percent of Class Represented by Amount in Row (9)	7.2%
12.	Type of Reporting Person (See Instructions)	BD

Item 1.

(a) Name of Issuer
Navios Maritime Acquisition Corporation

(b) Address of Issuer's Principal Executive Offices
85 Akti Miaouli Street

Piraeus, Greece 78538

Item 2

(a) Name of Person Filing
1. Royal Bank of Canada

2. RBC Capital Markes Corporation

(b) Address of Principal Business Office or, if none, Residence
1. 200 Bay Street

Toronto, Ontario M5J 2J5

Canada

2. One Liberty Plaza

165 Broadway

New York, New York 10006

(c) Citizenship
See Item 4 of the Cover Pages.

(d) Title of Class of Securities
Common Stock

(e) CUSIP Number
Y62159101

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) x Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) o Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) o Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) o Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);

(g) x A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act

(12 U.S.C. 1813);

(i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) o A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);

(k) o Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: See Item 9 of the Cover Pages.

(b) Percent of class: See Item 11 of the Cover Pages.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote
See Item 5 of the Cover Pages.

(ii) Shared power to vote or to direct the vote
See Item 6 of the Cover Pages.

(iii) Sole power to dispose or to direct the disposition of
See Item 7 of the Cover Pages.

(iv) Shared power to dispose or to direct the disposition of
See Item 8 of the Cover Pages.

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class
Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person
Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company
RBC Capital Markets Corporation is an indirectly wholly owned subsidiary of Royal Bank of Canada.

Item 8. Identification and Classification of Members of the Group
Not applicable.

Item 9. Notice of Dissolution of Group
Not applicable.

Item 10. Certification
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 5, 2010

ROYAL BANK OF CANADA

/s/ Tom Smee
Signature

Tom Smee/Senior Vice President
Name/Title

/s/ Carol Ann Bartlett
Signature

Carol Ann Bartlett/Senior Vice President
Name/Title

RBC CAPITAL MARKETS CORPORATION

*/s/John Penn
Signature

John Penn/Authorized Signatory
Name/Title

*This Schedule 13G was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on March 10, 2009 in connection with a Schedule 13G for BlackRock MuniHoldings Fund II, Inc., which power of attorney is incorporated herein by reference.

Index to Exhibits

Exhibit	Exhibit
99.1	Joint Filing Agreement

EXHIBIT 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of February 5, 2010.

ROYAL BANK OF CANADA

/s/ Tom Smee
Signature

Tom Smee/Senior Vice President
Name/Title

/s/ Carol Ann Bartlett
Signature

Carol Ann Bartlett/Senior Vice President
Name/Title

RBC CAPITAL MARKETS CORPORATION

*/s/ John Penn
Signature

John Penn/Authorized Signatory
Name/Title

*This Schedule 13G was executed by John Penn pursuant to the power of attorney filed with the Securities and Exchange Commission on March 10, 2009 in connection with a Schedule 13G for BlackRock Muni Holdings Fund II, Inc., which power of attorney is incorporated herein by reference.

font-family:Times New Roman" SIZE="2">Individual Performance[5] N/A N/A 100% 20% 20.00% **Total** **92.85%**

Mr. Goulet

Adjusted Consolidated Operating Gain $4,422.6 $4,385.5 94.4% 40% 37.76% Adjusted Business Unit Operating Gain[2] $3,283.4 $2,641.7 2.3% 30% 0.69% Member Health Index 52.3 53.9 100% 5% 5.00% Member Satisfaction Index 64.0 62.6 0% 5% 0.00% Individual Performance[5] N/A N/A 50% 20% 10.00% **Total** **53.45%**

Ms. Lewis

Adjusted Consolidated Operating Gain $4,422.6 $4,385.5 94.4% 40% 37.76% Adjusted Business Unit Operating Gain[3] N/A N/A 134.1% 30% 40.23% Member Health Index 52.3 53.9 100% 5% 5.00% Member Satisfaction Index 64.0 62.6 0% 5% 0.00% Individual Performance[5] N/A N/A 100% 20% 20.00% **Total** **102.99%**

Mr. Sassi

Adjusted Consolidated Operating Gain $4,422.6 $4,385.5 94.4% 40% 37.76% Adjusted Business Unit Operating Gain[4] $728.4 1,291.6 200% 30% 60.00% Member Health Index 52.3 53.9 100% 5% 5.00% Member Satisfaction Index 64.0 62.6 0% 5% 0.00% Individual Performance[5] N/A N/A 100% 20% 20.00% **Total** **122.76%**

(1) Represents the results for Ms. Braly and Mr. DeVeydt whose operating gain award was based on the average award percentage paid to participants across our business units.

(2) Represents the results for Mr. Goulet based on the performance of the Commercial Business Unit.

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(3) Represents the results for Ms. Lewis based on the performance of the Comprehensive Health Solutions Business Unit and her support of the Commercial and Consumer Business Units.
(4) Represents the results for Mr. Sassi based on the performance of the Consumer Business Unit.
(5) For a description of how individual performance is assessed by the Committee, see Overview.

Discretionary Bonuses

On August 11, 2009, the Committee awarded bonuses, detailed in the Summary Compensation Table on page 53, to Mr. DeVeydt to recognize his shared responsibility in leading the sale of our NextRx subsidiaries to Express Scripts, Inc. and to Ms. Lewis to recognize her shared responsibility in leading the sale of our NextRx subsidiaries to Express Scripts, Inc. and to supplement our standard relocation assistance program.

Equity Awards

Historically, we have granted stock options and performance-based restricted stock units to our executives. In 2009, based on the Committee s review of competitive data and levels of unvested compensation from tally sheets, the Committee determined that it was appropriate to revise the long-term program for the top 50 executives including the Named Executive Officers. For 2009, the Committee approved equity awards to such executives so that of our ASC 718 expense approximately:

40% was delivered in stock options;

30% (at target) was delivered in performance share units; and

30% was delivered in time-based restricted stock.

The grant date fair values of the performance share units granted to the Named Executive Officers at the target and actual levels of performance are set forth in footnote 2 to the Summary Compensation Table. During 2009, we also awarded stock options and future service time-based restricted stock units to over 4,000 associates. These awards, and the awards to our top 50 executives described above, were granted to encourage retention, reward performance, promote a long-term business focus and align the interests of associates and shareholders.

The performance requirement for the 2009 performance share unit awards was to achieve a specified target level for adjusted Consolidated Operating Gain. In order to align with Company objectives, the measure was designed to pay the same award as the AIP Consolidated Operating Gain measure detailed above, with a minimum award of 0% and a maximum award of 150% of the units granted. Subject to meeting the applicable performance targets, these awards will then be subject to time-based vesting and will vest in three equal installments on each of March 2, 2010, 2011 and 2012.

In 2009, the term of all stock options granted was seven years, with vesting in six equal semi-annual installments over the first three years. This vesting schedule has been in place since 2005. The purpose of providing vesting every six months rather than annually is to enhance retention. For example, with a March 2 grant, executives vest a portion of their stock options every March 2 and September 2, and vest in eligibility for their annual incentive payment on December 31st of each year. Additionally, performance shares and restricted stock units vest in three annual installments, typically in March of each year.

The Committee determined the aggregate annual stock option, performance unit and restricted stock award grant size pool for our participants in 2009 based on (1) share dilution data in relation to our three comparator groups, such that the total grant size represented an average market capitalization adjusted expense and (2) the ASC 718 cost of such grants. The Committee considers the impact of stock option expensing, as well as our dilution level, in order to strike a balance between promoting our cost competitiveness and maintaining employee incentives. On a one-time basis for 2009, and based on its review described above, the Committee increased the long-term grant value guidelines in 2009 by one-third over 2008 levels for the executive leadership team, including the Named Executive Officers, to address retention concerns resulting from a significant reduction in

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the value of outstanding unvested equity awards. The Committee reset the long-term grant guidelines for 2010 back to the 2008 levels, but increased the award for the Chair and CEO to recognize her new responsibilities and to be closer aligned to the median of the market.

The value of equity awards granted to each Named Executive Officer is based upon position and job level, Company and individual performance, the importance of retaining the services of the executives and the potential for their performance to help us attain our long-term goals. In apportioning these equity awards, the Committee also considers competitive market data as developed by Watson Wyatt. The awards granted on March 2, 2009 to the Named Executive Officers were all pursuant to and within the guidelines set forth above and are a part of the budgeted annual stock-based compensation cost.

In 2009, the Committee granted equity awards on March 2nd to coincide with the Committee s Total Rewards review of our Named Executive Officers compensation. The date of the Committee meeting is set in advance. It is our intent to continue to grant equity awards on the first business day of March each year, based on the same schedule. In accordance with this policy, 2010 equity grants were awarded on March 1, 2010.

Additionally, throughout the year, the Committee may grant equity awards to certain newly hired or promoted executives and to specific executives as necessary to encourage long-term retention. The grant date set for these equity awards is the first business day of the month following the hire, promotion or decision to provide a retention grant. On March 2, 2009, the Committee granted a special restricted stock award to Mr. DeVeydt, who was named by Institutional Investor magazine as the Top CFO in the Managed Care industry, as a retention vehicle. In setting this award, the Committee determined that Mr. DeVeydt had insufficient prior unvested compensation, and that our regular long-term grant guidelines for the CFO position were below the median of the market.

The stock options, performance share units and the restricted stock unit awards granted to the Named Executive Officers for 2009 are detailed on the Grants of Plan Based Awards table on page 56.

Pay Mix

We do not have a specific policy on determining pay mix when setting compensation levels for our Named Executive Officers. However, in support of our objective to align executive interests and rewards with those of our shareholders and drive the achievement of our mission and strategy, our compensation program emphasizes performance-based compensation in the form of the AIP and equity grant programs. A significant portion of our Named Executive Officers compensation is delivered through these performance-based programs. The graphs below show the general pay mix for our Named Executive Officers at the target level of performance.

Broad-Based Employee Benefits

Our Named Executive Officers generally participate in the broad-based employee benefits programs under the same terms and conditions as other associates. These benefit offerings include a medical plan with higher associate contributions for more highly paid associates such that Named Executive Officers pay 75% of the cost of the coverage. Other broad-based employee benefits include a dental plan, disability benefits, wellness benefits, life and accidental death and dismemberment insurance, business travel accident insurance, a 401(k) retirement savings plan, retiree healthcare benefits, a cash balance pension plan for associates who meet age and service criteria, an employee stock purchase plan and paid time off for holidays, vacations, illnesses, bereavement leave, jury duty and military service.

Executive Benefits

Executives, including the Named Executive Officers, participate in a deferred compensation program that is subject to Section 409A of the Tax Code. Under this program, described beginning on page 66, a participant may defer receipt of salary and annual incentive compensation and continue to receive pension and 401(k) credits for compensation above Tax Code earnings limits. We offer this plan to provide executives with the same Company-paid retirement savings opportunities, denominated as a percent of salary, as the rest of the workforce is provided through the 401(k) retirement savings plan, and under the same terms and conditions as the underlying all-associate plans. Participants choose among a subset of the market-based investments provided to all associates in the 401(k) retirement savings plan, and their account balances increase or decrease in accordance with the performance of the selected investments.

Ms. Braly was a participant in the RightCHOICE Managed Care, Inc. Supplemental Executive Retirement Plan as described on page 68. This plan has been frozen since 2001, and there are no future benefit accruals to the plan. The present value of Ms. Braly s frozen accrued benefit under this plan is approximately $50,000.

Perquisites

Executive perquisites are a small but important part of our competitive executive compensation package. We believe that our perquisite program enables our executive officers to focus on our business with minimal disruption. As described on page 66, we offer a limited set of perquisites to all Named Executive Officers. We do not provide Named Executive Officers with personal use of private aircraft, memberships in country clubs or automobile benefits, except as related to the enhanced safety and security benefits provided to Ms. Braly described in more detail in footnote 6 to the Summary Compensation Table. The Committee reviews the perquisite program annually.

Additional Compensation Policies

Stock Ownership Guidelines and Holding Requirements

We have stock ownership guidelines for all executives, including the Named Executive Officers. The ownership guideline is a multiple of the executive s base salary and the executive has five years to meet the guideline. Beginning in 2010, the Committee amended the program to restrict the sale of our stock for executive officers who have not met their guidelines. The stock ownership guideline for Ms. Braly is five (5) times base salary. The stock ownership guideline for Mr. DeVeydt, Mr. Goulet, Ms. Lewis and Mr. Sassi is three (3) times base salary. For the purposes of this program, all shares directly owned, unvested restricted shares and unvested performance share units (once the performance criteria are satisfied), are included in the calculation. Unexercised stock options are not included in the calculation. The Committee reviews the extent to which our executives have complied with the guidelines. All of our executive officers including our Named Executive Officers own sufficient shares to meet their ownership guidelines.

In addition, as part of the WellPoint, Inc. Statement of Company Policy Regarding Securities Transactions by Company Personnel, all associates, including the Named Executive Officers, are prohibited from participating in any hedging transactions whereby the individual continues to own our stock but without the full risks and rewards of ownership.

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Recoupment Policy

We operate under the clawback/recoupment policy for incentive compensation as required under the Sarbanes-Oxley Act of 2002. This policy provides that if we are required to restate our financial statements as a result of material noncompliance with a financial reporting requirement due to misconduct, the CEO and CFO must reimburse us for any bonus or other incentive-based or equity-based compensation received during the 12 months after the inaccurate reporting, and any profits realized from the sale of stock during that 12-month period.

Beginning with quarterly reporting periods effective as of October 1, 2009, we have chosen to expand the policy required under the Sarbanes-Oxley Act to include all Section 16 officers (our executive officers and the Chief Accounting Officer). Recoupment will be discretionary and based on a review by our Board of Directors.

Severance and Change in Control Arrangements

Our Named Executive Officers are entitled to severance upon termination without cause by us pursuant to a program approved by the Committee in 2005. We believe that a severance program is needed to attract the executives that we need to achieve our business goals.

To be eligible for these benefits, executives generally agree to restrictive covenants including non-compete, non-solicitation of associates or customers, non-disparagement and confidentiality provisions which protect us from the competitive disadvantage that would result from losing executive talent to competitors. Additionally, in order to receive benefits, executives are generally required to release any prior claims against us.

Ms. Braly is eligible for these benefits pursuant to her employment agreement as described beginning on page 68. Mr. DeVeydt, Mr. Goulet, Ms. Lewis, and Mr. Sassi are eligible for severance benefits pursuant to the Executive Agreement Plan as described beginning on page 70.

Change in control severance benefits are paid pursuant to a double-trigger, which means that to receive such benefits there must be both: (1) a qualifying termination of employment, and (2) termination occurs after a change in control as detailed in the agreements described above and in Compensation Plans Employment Agreements and Compensation Plans Other Executive Severance Arrangements.

Pursuant to the Executive Agreement Plan that was approved in 2005 and Ms. Braly s contract replacing her participation in that program in 2007, the Named Executive Officers are eligible for reimbursement and full gross-up of any excise taxes imposed on them after a change in control pursuant to Section 4999 of the Tax Code.

In March 2009, the Committee amended the Executive Agreement Plan to remove the tax gross-up feature for future newly hired or promoted executive vice presidents and senior vice presidents who are not currently eligible for this benefit.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on the review and discussions with management, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and in the Company s Annual Report on Form 10-K for the year ended December 31, 2009.

Compensation Committee

William J. Ryan, Chairperson

William H.T. Bush

Jane G. Pisano

Senator Donald W. Riegle, Jr.

Jackie M. Ward

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Assessment of Compensation-Related Risks

In January 2010, several members of our management team, including our Chief Risk Officer, conducted an assessment of the risks arising from our compensation policies and practices. The team reviewed and discussed the design features, characteristics, performance metrics at the Company and business unit levels and approval mechanisms of all Total Rewards programs for all associates, including salaries, incentive plans, sales incentives, stock options, performance shares and restricted stock awards, to determine whether any of these policies or programs could create risks that are reasonably likely to have a material adverse effect on us.

In March 2010, our Compensation Committee conducted a thorough review of the management team s assessment of the risks that could arise from our compensation policies and practices. As part of their review, the Compensation Committee specifically noted the following factors that reduce the likelihood of excessive risk-taking:

Our overall compensation levels are competitive with the market.

Our compensation mix is balanced among (i) fixed components like salary and benefits, (ii) annual incentives that reward total Company financial performance, business unit financial performance, operational measures and individual performance, and (iii) a portfolio approach for stock awards with a balance among stock options, performance shares and time-based restricted stock.

A significant portion of our executive compensation is tied to how our stock price performs over a period of multiple years, with equity-based awards generally vesting evenly over three years and stock options having terms of seven years. This minimizes the benefit of a temporary spike in stock price.

The Compensation Committee has expanded the recoupment policy required by the Sarbanes-Oxley Act to cover all of our executive officers subject to Section 16 of the Exchange Act.

The Compensation Committee has discretion to reduce performance-based awards when it determines that such adjustments would be appropriate based on our interests and the interests of our shareholders.

Incentive programs use financial measures with sliding scales, with amounts interpolated for awards between $0, target and maximum. Awards are capped at 200% of target for annual incentives and 150% of target for performance shares.

Executive officers are subject to stock ownership guidelines, holding requirements and our insider trading policy.

Based on such assessment, the Compensation Committee determined that any risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on us.

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Summary Compensation Table

The following table sets forth the compensation paid or earned by each of our Named Executive Officers for the years ended December 31, 2009 and, where applicable, December 31, 2008 and December 31, 2007.

Name & Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2]	Option Awards ($)[3]	Non-Equity Incentive Plan Compen- sation ($)[4]	Change in Pension Value and Nonqualified Deferred Compen- sation Earnings ($)[5]	All Other Compen- sation ($)[6]	Total ($)
Angela F. Braly	2009	$ 1,144,000	$ 0	$ 6,200,028	$ 3,973,688	$ 1,487,086	$ 11,360	$ 292,036	$ 13,108,198
Chair of the Board, President and CEO	2008	$ 1,135,538	$ 0	$ 2,396,934	$ 4,877,756	$ 73,810	$ 11,970	$ 169,561	$ 8,665,569
	2007	$ 922,269	$ 0	$ 4,175,210	$ 8,989,993	$ 588,311	$ 3,706	$ 179,677	$ 14,841,166
Wayne S. DeVeydt	2009	$ 700,000	$ 100,000	$ 4,666,674	$ 1,068,206	$ 628,702	$ 0	$ 82,757	$ 7,246,339
EVP and Chief Financial Officer	2008	$ 648,769	$ 0	$ 2,060,351	$ 1,311,218	$ 27,573	$ 0	$ 84,852	$ 4,132,763
	2007	$ 515,862	$ 0	$ 760,048	$ 1,636,533	$ 215,424	$ 0	$ 80,240	$ 3,208,107
Ken R. Goulet	2009	$ 700,000	$ 0	$ 2,000,024	$ 1,281,825	$ 355,443	$ 0	$ 89,615	$ 4,426,907
President and CEO, Commercial Business Unit and EVP	2008	$ 648,769	$ 0	$ 644,351	$ 1,311,218	$ 27,573	$ 0	$ 94,639	$ 2,726,550
Dijuana K. Lewis	2009	$ 650,000	$ 200,000	$ 1,666,668	$ 1,068,206	$ 602,492	$ 6,207	$ 266,398	$ 4,459,971
President and CEO, Comprehensive Health Solutions Business Unit and EVP	2008	$ 626,635	$ 0	$ 644,351	$ 1,311,218	$ 25,065	$ 8,919	$ 94,935	$ 2,711,123
Brian A. Sassi	2009	$ 625,000	$ 0	$ 1,666,668	$ 1,068,206	$ 652,162	$ 5,663	$ 73,931	$ 4,091,630
President and CEO, Consumer Business Unit and EVP									

(1) The amounts in this column include the discretionary bonuses awarded to Mr. DeVeydt to recognize his shared responsibility in leading the sale of our NextRx subsidiaries to Express Scripts, Inc. and to Ms. Lewis to recognize her shared responsibility in leading the sale of our NextRx subsidiaries to Express Scripts, Inc. and to supplement our standard relocation assistance program.

(2) The amounts in this column reflect the grant date fair value of stock awards issued during the respective fiscal year pursuant to our stock incentive plans (except disregarding the estimated forfeitures related to service-based vesting conditions) in accordance with ASC 718. The grant date fair value of any performance-based awards was computed based on the level of performance that was deemed probable on the grant date.

For 2007 and 2008, the amounts in this column include the grant date fair values for performance-based restricted stock units based on the target level of performance being achieved. In 2008, our return on equity target was not met. As a result, all of the restricted stock units awarded in 2008 were cancelled. Based on our adjusted earnings per share and profits in 2007, 33.4% of the restricted stock units awarded in 2007 were cancelled.

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For 2009, the amounts in this column include the grant date fair values for time-based restricted stock units and performance share units. The grant date fair value for the performance share units for 2009 was computed based on the target level of performance being achieved. Based on our actual adjusted consolidated operating gain performance for 2009, the target number of performance share units granted to our Named Executive Officers was multiplied by a performance factor of 94.41%. The table below sets forth the grant date fair value of the restricted stock units granted in 2009 and the performance share units granted in 2009 at the target level of performance, the maximum level of performance and the actual level of performance:

Name	Restricted Stock Units	Performance Share Units Target	Performance Share Units Maximum	Performance Share Units Actual
Angela F. Braly	$ 3,100,029	$ 3,099,999	$ 4,649,999	$ 2,926,713
Wayne S. DeVeydt	$ 3,833,355	$ 833,319	$ 1,249,993	$ 786,724
Ken R. Goulet	$ 1,000,012	$ 1,000,012	$ 1,500,034	$ 944,117
Dijuana K. Lewis	$ 833,349	$ 833,319	$ 1,249,993	$ 786,724
Brian A. Sassi	$ 833,349	$ 833,319	$ 1,249,993	$ 786,724

(3) The amounts in this column reflect the grant date fair value of stock option awards issued during the respective fiscal year pursuant to our stock incentive plans (except disregarding the estimated forfeitures related to service-based vesting conditions) in accordance with ASC 718.

Due to the decline in the market price of our common stock, if the valuation for the options shown for 2007 and 2008 was based on the intrinsic value of the award (calculated as the difference between the value of the option based upon the closing price of our common stock on December 31, 2009 of $58.29 and the option exercise price) rather than the grant date fair value reflected in this table, all of the options would be out of the money and have no intrinsic value.

The assumptions used in the calculation of the grant date fair value of the options were as follows:

Awards Granted In	Dividend Yield	Volatility	Expected Life	Risk-Free Interest Rate
2009	0.00%	37.00%	4.0 years	1.79%
2008	0.00%	26.00%	4.0 years	3.36%
2007	0.00%	22.00%	4.4 years	4.56%

(4) The amounts in this column represent cash AIP awards earned during the reported year which were paid in the following year. Based on a combination of Company, business unit and individual performance, the awards earned as a percentage of their respective target awards for 2009 (and paid in 2010) were 92.85% for Ms. Braly, 92.85% for Mr. DeVeydt, 53.45% for Mr. Goulet, 102.99% for Ms. Lewis, and 122.76% for Mr. Sassi.

(5) The amounts in this column reflect the increase in the actuarial present value of the Named Executive Officer s benefits under all pension plans established by us from such pension plans applicable measurement date used for financial statement reporting purposes with respect to our audited financial statements. These amounts were determined using discount rate, lump sum interest rate, post-retirement mortality rates and payment distribution assumptions consistent with those used in our financial statements and include amounts which the Named Executive Officers may not currently be entitled to receive because such amounts are not vested. We do not provide any above market returns on deferred compensation so no deferred compensation earnings are included.

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(6) The amounts in this column for 2009 include cash and reimbursements as part of the WellPoint Directed Executive Compensation Plan (DEC), as described under Compensation Plans WellPoint Directed Executive Compensation Plan, and the cost of an executive physical, as detailed in the following table:

Name	DEC Cash	DEC Reimbursements	Executive Physical
Angela F. Braly	$ 54,000	$ 14,060	$ 0
Wayne S. DeVeydt	$ 30,000	$ 2,000	$ 1,103
Ken R. Goulet	$ 30,000	$ 14,060	$ 1,900
Dijuana K. Lewis	$ 30,000	$ 14,060	$ 2,281
Brian A. Sassi	$ 30,000	$ 2,675	$ 2,500

The amounts shown above as DEC Cash are the amounts of cash actually paid to the Named Executive Officer as cash credits under the DEC in 2009. The DEC reimbursements and executive physical amounts are the actual amounts paid to each provider of the benefits or reimbursed to the Named Executive Officer in 2009.

The remaining perquisites and personal benefits received by the Named Executive Officers included in this column for 2009 consist of:

In light of growing concerns regarding the safety of Ms. Braly and her family as a result of the national health care debate, we provided Ms. Braly with additional security, including personal security during travel, a security-enhanced vehicle and in-home security. We incurred expenses of $150,907 for these security measures.

Ms. Braly had family members accompany her on business travel on the fractional share aircraft at no additional incremental cost to us.

For Ms. Lewis, we incurred $167,553 in expenses related to her relocation to our headquarters in Indianapolis, Indiana, including moving, storage, temporary housing, house hunting expenses, closing costs and recording costs. A tax gross up of $11,231 is also included in this amount, covering the taxable portion of these costs.

The amounts in this column also include matching contributions made by us under the applicable 401(k) and deferred compensation plans in 2009. These amounts are detailed in the following table:

Name	401(k) Match	Deferred Comp Match
Angela F. Braly	$ 14,700	$ 58,369
Wayne S. DeVeydt	$ 14,700	$ 34,954
Ken R. Goulet	$ 11,347	$ 32,308
Dijuana K. Lewis	$ 14,700	$ 37,804
Brian A. Sassi	$ 14,700	$ 24,056

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Grants of Plan Based Awards

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ($)[1]			Estimated Possible Payouts Under Equity Incentive Plan Awards (#)			All Other Stock Awards: # of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise Price of Option Awards ($/Share)[2]	Grant Date Fair Value of Stock and Option Awards ($)[3]
Name	**Grant Date**	**Threshold**	**Target**	**Maximum**	**Threshold**	**Target**	**Maximum**				
Angela F. Braly		$ 80,080	$ 1,601,600	$ 3,203,200							
	3/2/2009[4]				0	102,990	154,485				$ 3,099,999
	3/2/2009[5]							102,991			$ 3,100,029
	3/2/2009[6]								429,124	$ 30.10	$ 3,973,688
Wayne S. DeVeydt		$ 33,856	$ 677,115	$ 1,354,230							
	3/2/2009[4]				0	27,685	41,528				$ 833,319
	3/2/2009[5]							127,354			$ 3,833,355
	3/2/2009[6]								115,357	$ 30.10	$ 1,068,206
Ken R. Goulet		$ 33,250	$ 665,000	$ 1,330,000							
	3/2/2009[4]				0	33,223	49,835				$ 1,000,012
	3/2/2009[5]							33,223			$ 1,000,012
	3/2/2009[6]								138,426	$ 30.10	$ 1,281,825
Dijuana K. Lewis		$ 29,250	$ 585,000	$ 1,170,000							
	3/2/2009[4]				0	27,685	41,528				$ 833,319
	3/2/2009[5]							27,686			$ 833,349
	3/2/2009[6]								115,357	$ 30.10	$ 1,068,206
Brian A. Sassi		$ 26,563	$ 531,250	$ 1,062,500							
	3/2/2009[4]				0	27,685	41,528				$ 833,319
	3/2/2009[5]							27,686			$ 833,349
	3/2/2009[6]								115,357	$ 30.10	$ 1,068,206

(1) These columns show the range of payouts targeted for 2009 performance under the AIP. The cash payouts for 2009 performance were made in March 2010 and are shown in the Summary Compensation Table in the column titled Non-Equity Incentive Plan Compensation. The plan includes various measures of our performance, which each have a different weight and an independent threshold performance level. For corporate operating gain, which is weighted at 40%, there is a payout from 0% to 100% for performance between the threshold and target level and up to 225% for maximum performance. For business unit operating gain, which is weighted at 30%, there is a payout from 0% to 100% for performance between the threshold and target level and up to 200% for maximum performance. For individual performance, weighted at 20%, there is a payout from 0% to 200% based on individual performance. For two measures each weighted 5%, there is no payment for performance below the target. If there is no payment on one or more measures, a payment can still be earned based on performance against the other measures. The amounts included under Threshold reflect the amounts that would be paid under the AIP if target performance was achieved for one of the measures weighted 5% but no payouts were earned under any of the other performance measures. The maximum total payment under the AIP is 200% of target.

(2) All options were granted at an exercise price equal to the fair market value based on the closing market value of our common stock on the NYSE on the date of grant.

(3) The grant date fair value of these awards was calculated in accordance with ASC 718. There is no assurance that the value realized by an executive, if any, will be at or near the amounts shown in this column.

(4) Represents the performance share units granted to each Named Executive Officer under the WellPoint Incentive Compensation Plan (the Incentive Plan). The final number of shares received depends on our performance versus our corporate operating gain goal. The final number of shares will be from 0% to 100% of target for performance between the threshold and target level and up to 150% of target for maximum performance. The Compensation Committee determined that the corporate operating gain achieved was 94.41% of the goal. Therefore, the number of performance share units granted was multiplied by 94.41% to calculate the final shares issued. Consequently, the

number of performance share units issued was 97,233 for Ms. Braly, 26,137 for Mr. DeVeydt, 31,366 for Mr. Goulet, 26,137 for Ms. Lewis and 26,137 for Mr. Sassi. These shares vest in equal installments on the first three anniversaries of the grant date.

(5) Represents the number of restricted stock units granted to each Named Executive Officer under the Incentive Plan. These shares vest in equal installments on the first three anniversaries of the grant date. Additionally, Mr. DeVeydt received a special retention grant of 99,668 shares which will vest 50% on the second anniversary of the grant date and 25% on each of the third and fourth anniversaries of the grant date.

(6) Represents the number of stock options granted to each Named Executive Officer as an annual grant under the Incentive Plan.

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Outstanding Equity Awards at Fiscal Year-End

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable(1)	Option Exercise Price ($/Share)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock That Have Not Vested ($)(3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(2)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(3)
Angela F. Braly					117,656	$ 6,858,168	102,990	$ 6,003,287
	15,640	0	$ 32.055	8/10/13				
	49,600	0	$ 41.030	1/25/14				
	100,000	0	$ 63.360	4/4/15				
	80,000	0	$ 76.590	3/1/16				
	40,000	0	$ 75.130	11/1/16				
	266,665	146,668	$ 80.810	3/1/17				
	135,417	135,419	$ 70.800	3/3/15				
	71,520	357,604	$ 30.100	3/2/16				
Wayne S. DeVeydt					129,435	$ 7,544,766	27,685	$ 1,613,759
	32,000	0	$ 63.360	4/4/15				
	60,000	0	$ 76.590	3/1/16				
	51,555	10,312	$ 80.810	3/1/17				
	8,888	4,445	$ 81.070	7/2/17				
	36,402	36,403	$ 70.800	3/3/15				
	0	96,131	$ 30.100	3/2/16				
Ken R. Goulet					34,680	$ 2,021,497	33,223	$ 1,936,569
	33,833	0	$ 44.900	6/27/14				
	34,662	0	$ 63.360	4/4/15				
	29,333	0	$ 76.590	3/1/16				
	38,889	7,778	$ 80.810	3/1/17				
	4,000	2,000	$ 78.060	11/1/17				
	36,402	36,403	$ 70.800	3/3/15				
	1,071	115,355	$ 30.100	3/2/16				
Dijuana K. Lewis					29,236	$ 1,704,166	27,685	$ 1,613,759
	4,667	0	$ 44.180	5/17/14				
	16,668	0	$ 63.360	4/4/15				
	16,667	0	$ 73.800	9/1/15				
	50,000	0	$ 76.590	3/1/16				
	41,666	8,334	$ 80.810	3/1/17				
	4,000	2,000	$ 78.060	11/1/17				
	36,402	36,403	$ 70.800	3/3/15				
	19,226	96,131	$ 30.100	3/2/16				
Brian A. Sassi					28,387	$ 1,654,678	27,685	$ 1,613,759
	4,431	0	$ 63.360	4/4/15				
	22,000	0	$ 76.590	3/1/16				
	21,110	4,223	$ 80.810	3/1/17				
	36,402	36,403	$ 70.800	3/3/15				
	0	96,131	$ 30.100	3/2/16				

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(1) The vesting schedule is shown below based on the expiration dates of the above grants:

Option Expiration Date	Vesting Schedule
3/1/2017	All remaining vested on March 1, 2010.
7/2/2017	Vest in equal installments on January 2, 2010 and July 2, 2010.
11/1/2017	Vest in equal installments on May 1, 2010 and November 1, 2010.
3/3/2015	Vest in equal installments on March 3, 2010, September 3, 2010 and March 3, 2011.
3/2/2016	Vest in equal installments on March 2, 2010, September 2, 2010, March 2, 2011, September 2, 2011 and March 2, 2012.

(2) The amounts in the Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested column represent the target number of performance share units granted to our Named Executive Officers in 2009. The final number of shares earned depended on our performance versus our corporate operating gain goal. As discussed in footnote 4 to the Grants of Plan Based Awards table, the Compensation Committee determined that the corporate operating gain achieved was 94.41% of the target. Therefore, the number of performance share units granted was multiplied by 94.41% to calculate the actual performance share units earned.

The table below shows the vesting dates for the number of shares of common stock underlying unvested restricted stock grants reflected in the Number of Shares or Units of Stock That Have Not Vested column, as well as the vesting dates for the actual performance share units earned, as described above.

Name	Vesting Date	Restricted Stock (#)	Performance Share Units (#)
Angela F. Braly	3/1/2010	14,665	
	3/2/2010	34,330	32,411
	3/2/2011	34,330	32,411
	3/2/2012	34,331	32,411
Wayne S. DeVeydt	3/1/2010	1,712	
	3/2/2010	9,228	8,712
	7/2/2010	369	
	3/2/2011	59,063	8,712
	3/2/2012	34,146	8,713
	3/2/2013	24,917	
Ken R. Goulet	3/1/2010	1,291	
	3/2/2010	11,074	10,455
	11/1/2010	166	
	3/2/2011	11,074	10,455
	3/2/2012	11,075	10,456
Dijuana K. Lewis	3/1/2010	1,384	
	3/2/2010	9,228	8,712
	11/1/2010	166	
	3/2/2011	9,229	8,712
	3/2/2012	9,229	8,713
Brian A. Sassi	3/1/2010	701	
	3/2/2010	9,228	8,712
	3/2/2011	9,229	8,712
	3/2/2012	9,229	8,713

(3)

These amounts are calculated by multiplying $58.29, the closing price of our common stock on December 31, 2009, by the applicable number of shares.

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Option Exercises and Stock Vested in 2009

	Option Awards		Stock Awards[1]	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)[2]**
Angela F. Braly	0	$ 0	28,310	$ 1,027,231
Wayne S. DeVeydt	19,226	$ 492,955	4,729	$ 149,594
Ken R. Goulet	22,000	$ 523,173	7,759	$ 356,103
Dijuana K. Lewis	0	$ 0	8,914	$ 358,768
Brian A. Sassi	19,226	$ 513,490	6,618	$ 286,752

(1) Includes the following shares:

Shares that vested pursuant to a grant made at the time of hire, promotion or increase in job responsibilities:

Angela F. Braly	19,683 shares
Wayne S. DeVeydt	369 shares
Ken R. Goulet	5,166 shares
Dijuana K. Lewis	5,166 shares
Brian A. Sassi	5,000 shares

Shares that vested from the 2005 Annual Incentive Plan:

Angela F. Braly	313 shares
Wayne S. DeVeydt	148 shares
Ken R. Goulet	79 shares
Dijuana K. Lewis	281 shares

Shares that vested from the 2006 annual grant of restricted stock:

Angela F. Braly	3,334 shares
Wayne S. DeVeydt	2,500 shares
Ken R. Goulet	1,223 shares
Dijuana K. Lewis	2,084 shares
Brian A. Sassi	917 shares

Shares that vested from the 2007 annual grant of restricted stock:

Angela F. Braly	4,980 shares
Wayne S. DeVeydt	1,712 shares
Ken R. Goulet	1,291 shares

Dijuana K. Lewis	1,383 shares
Brian Sassi	701 shares

(2) Amounts are calculated by multiplying the number of shares vesting by the market value of our common stock on the vesting date.

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Pension Benefits

The table below shows the present value of accumulated benefits payable to each of our Named Executive Officers, including the number of years of service credited to each such Named Executive Officer, under each of the specified plans, computed as of December 31, 2009, the same pension plan measurement date used for financial reporting purposes with respect to our 2009 audited financial statements. Information regarding the specified plans can be found under the heading Compensation Plans.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit ($)[1]	Payments During the Last Fiscal Year ($)
Angela F. Braly	WellPoint Cash Balance Pension Plan[2],[3]	5.00	$ 58,163	$ 0
	Supplemental Pension Benefit portion of the WellPoint, Inc. Comprehensive Non-Qualified Deferred Compensation Plan[2]	5.00	0	0
	RightCHOICE Managed Care, Inc. Supplemental Executive Retirement Plan	3.34	49,197	0
	Total		$ 107,360	$ 0
Wayne S. DeVeydt	None		$ 0	$ 0
	Total		$ 0	$ 0
Ken R. Goulet	None		$ 0	$ 0
	Total		$ 0	$ 0
Dijuana K. Lewis	WellPoint Cash Balance Pension Plan[2]	11.42	$ 162,250	$ 0
	Total		$ 162,250	$ 0
Brian A. Sassi	WellPoint Cash Balance Pension Plan[2]	12.00	$ 79,173	$ 0
	Supplemental Pension Benefit portion of the WellPoint, Inc. Comprehensive Non-Qualified Deferred Compensation Plan[2]	12.00	39,853	
	Total		$ 119,026	$ 0

(1) Assumptions used in the calculation of the amounts in this column are included in Note 10 to our audited consolidated financial statements for the year ended December 31, 2009 included in our Annual Report on Form 10-K filed with the SEC on February 18, 2010.

(2) The Named Executive Officer s years of actual service are greater than the credited service because the predecessor plans were frozen for certain participants. There is no resulting increase in benefits because the Named Executive Officers did not meet the Rule of 65. The Rule of 65 is described in Compensation Plans WellPoint Cash Balance Pension Plan.

(3) The present value of the accumulated benefit is the sum of the frozen benefit earned under the prior Blue Cross and Blue Shield of Missouri Retirement Program plus the frozen benefit earned under the WellPoint Cash Balance Pension Plan.

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Nonqualified Deferred Compensation

Name	Executive Contributions in Last Fiscal Year[1]($)	WellPoint Contributions in Last Fiscal Year[2]($)	Aggregate Earnings in Last Fiscal Year($)	Aggregate Withdrawals / Distributions($)	Aggregate Balance at Last Fiscal Year End[3]($)
Angela F. Braly	$ 58,369	$ 58,369	$ 340,318	$ 151,668	$ 2,343,833
Wayne S. DeVeydt	$ 36,609	$ 34,954	$ 60,123	$ 0	$ 309,471
Ken R. Goulet	$ 57,253	$ 32,308	$ 170,950	$ 0	$ 733,822
Dijuana K. Lewis.	$ 39,308	$ 37,804	$ 9,641	$ 318,234	$ 126,060
Brian A. Sassi	$ 24,056	$ 24,056	$ 111,767	$ 0	$ 3,724,020

(1) These amounts are also included in the Salary and Non-Equity Incentive Plan Compensation columns of the Summary Compensation Table.

(2) These amounts are also included in the All Other Compensation column of the Summary Compensation Table.

(3) Portions of these amounts were included in the Salary , Non-Equity Incentive Plan Compensation and All Other Compensation columns of the Summary Compensation Table for 2007 and 2008 for Ms. Braly and Mr. DeVeydt and for 2008 for Mr. Goulet and Ms. Lewis.

Potential Payments Upon Termination or Change in Control

The following table describes the potential additional payments and benefits under our compensation and benefit plans and arrangements to which the Named Executive Officers would be entitled upon a termination of employment. The Named Executive Officers would also be entitled to vested benefits and generally available benefits under our various plans and arrangements, as discussed after the following table. The following includes the various types of circumstances that would trigger payments and benefits under plans, agreements and arrangements currently in effect, but it is always possible that different arrangements could be negotiated in connection with an actual termination of employment or change in control. Further, the amounts shown are estimates and are based on numerous assumptions, including that employment terminated on December 31, 2009 (i.e., the last business day in 2009 on which securities were traded on the NYSE). Therefore, the actual amounts of the payments and benefits that would be received by the Named Executive Officers could be more or less than the amounts set forth below, and can only be determined at the time of an actual termination of employment event.

	Cash Severance	AIP Award for Year of Termination	Acceleration or Continuation of Equity Awards[1]	Continuation of Executive Benefits	Continuation of Health & Life Coverage[2]	Post-Termination Benefits[3]	Tax Gross-Up[4]	Total Additional Post Termination Payment & Benefit Value
Angela F. Braly								
Company initiated (not for cause) or good reason termination by employee following a change in control[5]	$ 8,731,008	$ 1,601,600	$ 22,606,737	$ 207,000	$ 23,335	$ 13,500	$ 4,976,907	$ 38,160,087
Company initiated (not for cause) or good reason termination by employee[6]	$ 5,491,200	$ 1,487,086	$ 0	$ 138,000	$ 15,557	$ 13,500	$ 0	$ 7,145,343
Retirement[7]	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Resignation	$ 0	$ 1,487,086	$ 0	$ 0	$ 0	$ 0	$ 0	$ 1,487,086
Death	$ 0	$ 1,487,086	$ 22,606,737	$ 0	$ 0	$ 0	$ 0	$ 24,093,823
Long-term disability	$ 0	$ 1,487,086	$ 22,606,737	$ 0	$ 0	$ 0	$ 0	$ 24,093,823
For cause	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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	Cash Severance	AIP Award for Year of Termination	Acceleration or Continuation of Equity Awards[(1)]	Continuation of Executive Benefits	Continuation of Health & Life Coverage[(2)]	Post-Termination Benefits[(3)]	Tax Gross-Up[(4)]	Total Additional Post Termination Payment & Benefit Value
Wayne S. DeVeydt								
Company initiated (not for cause) or good reason termination by employee following a change in control[(5)]	$ 4,452,000	$ 675,115	$ 11,778,225	$ 135,000	$ 23,335	$ 13,500	$ 2,893,425	$ 19,970,600
Company initiated (not for cause) or good reason termination by employee[(6)]	$ 2,800,000	$ 628,702	$ 0	$ 90,000	$ 15,557	$ 13,500	$ 0	$ 3,547,759
Retirement[(7)]	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Resignation	$ 0	$ 628,702	$ 0	$ 0	$ 0	$ 0	$ 0	$ 628,702
Death	$ 0	$ 628,702	$ 11,778,225	$ 0	$ 0	$ 0	$ 0	$ 12,406,927
Long-term disability	$ 0	$ 628,702	$ 11,778,225	$ 0	$ 0	$ 0	$ 0	$ 12,406,927
For cause	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Ken R. Goulet								
Company initiated (not for cause) or good reason termination by employee following a change in control[(5)]	$ 4,340,700	$ 665,000	$ 7,101,679	$ 135,000	$ 23,335	$ 13,500	$ 2,651,800	$ 14,931,014
Company initiated (not for cause) or good reason termination by employee[(6)]	$ 2,730,000	$ 355,443	$ 0	$ 90,000	$ 15,557	$ 13,500	$ 0	$ 3,204,500
Retirement[(7)]	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Resignation	$ 0	$ 355,443	$ 0	$ 0	$ 0	$ 0	$ 0	$ 355,443
Death	$ 0	$ 355,443	$ 7,101,679	$ 0	$ 0	$ 0	$ 0	$ 7,457,122
Long-term disability	$ 0	$ 355,443	$ 7,101,679	$ 0	$ 0	$ 0	$ 0	$ 7,457,122
For cause	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Dijuana K. Lewis								
Company initiated (not for cause) or good reason termination by employee following a change in control[(5)]	$ 3,927,300	$ 602,492	$ 5,937,625	$ 135,000	$ 23,335	$ 13,500	$ 2,192,896	$ 12,832,148
Company initiated (not for cause) or good reason termination by employee[(6)]	$ 2,470,000	$ 602,492	$ 0	$ 90,000	$ 15,557	$ 13,500	$ 0	$ 3,191,549
Retirement[(7)]	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Resignation	$ 0	$ 602,492	$ 0	$ 0	$ 0	$ 0	$ 0	$ 602,492
Death	$ 0	$ 602,492	$ 5,937,625	$ 0	$ 0	$ 0	$ 0	$ 6,540,117
Long-term disability	$ 0	$ 602,492	$ 5,937,625	$ 0	$ 0	$ 0	$ 0	$ 6,540,117
For cause	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Brian A. Sassi								
Company initiated (not for cause) or good reason termination by employee following a change in control[(5)]	$ 3,676,875	$ 652,162	$ 5,888,137	$ 135,000	$ 23,335	$ 13,500	$ 2,163,498	$ 12,552,507
Company initiated (not for cause) or good reason termination by employee[(6)]	$ 2,312,500	$ 652,162	$ 0	$ 90,000	$ 15,557	$ 13,500	$ 0	$ 3,083,719
Retirement[(7)]	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Resignation	$ 0	$ 652,162	$ 0	$ 0	$ 0	$ 0	$ 0	$ 652,162
Death	$ 0	$ 652,162	$ 5,888,137	$ 0	$ 0	$ 0	$ 0	$ 6,540,299
Long-term disability	$ 0	$ 652,162	$ 5,888,137	$ 0	$ 0	$ 0	$ 0	$ 6,540,299
For cause	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0

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(1) For all Named Executive Officers, all unvested equity awards vest immediately upon termination following a change in control or due to death or long-term disability. Upon an eligible retirement, unvested equity awards continue to vest on the existing vesting schedule. None of the Named Executive Officers is currently retirement eligible. The amounts in this column represent: (1) for stock option awards, the amount that could be realized from the exercise of all stock options held by the Named Executive Officer that would immediately vest or continue to vest upon the indicated termination, which is calculated by subtracting the exercise price of the option from the market price of a share of our common stock on December 31, 2009, and multiplying the result by the total number of shares that could be acquired on exercise at that exercise price, and (2) for restricted stock and performance share unit awards, the value of the unvested restricted shares and the actual performance share units earned for 2009 held by the Named Executive Officer that would vest upon the indicated termination, which is calculated by multiplying the number of such shares or units by the market price of a share of our common stock on December 31, 2009.

(2) Estimate based on the average Company cost per employee for these coverages.

(3) Represents outplacement services available under our policy.

(4) Amounts are based on the assumption that the acquiring company does not assume our unvested stock options. Therefore, the valuation of these stock options for Section 280(g) purposes is based on their intrinsic value at December 31, 2009.

(5) Executive is a participant in the WellPoint, Inc. Executive Agreement Plan or, in the case of Ms. Braly, has an employment agreement, which provides the following benefits for this termination event: (1) a severance benefit of 300% of base salary plus target AIP award, (2) a payment equal to 6% of this amount to cover the value of the Company match under the 401(k) Plan and supplemental plan on this payment, (3) an annual AIP award equal to the greater of the annual target AIP award or AIP award earned under the normal terms of the AIP plan for the year, (4) a three year continuation of health and life insurance coverage, and (5) a payment equal to 300% of the annual value of executive benefits.

(6) Executive is a participant in the WellPoint, Inc. Executive Agreement Plan or, in the case of Ms. Braly, has an employment agreement, which provides the following benefits for this termination event: (1) a severance benefit of 200% of salary plus target AIP award, (2) a two year continuation of health and life insurance coverage, and (3) a payment equal to 200% of the annual value of executive benefits.

(7) These executives are not retirement eligible.

The Named Executive Officers would also be entitled to the vested benefits included in the Outstanding Equity Awards at Fiscal Year-End table, the Nonqualified Deferred Compensation table and the Pension Benefits table. In addition, the amounts shown in the table above do not include payments and benefits to the extent they are provided on a non-discriminatory basis to salaried employees generally upon termination of employment. These include accrued salary and vacation pay, health benefits and distribution of account balances under the 401(k) Plan.

COMPENSATION PLANS

Annual Incentive Plan

Under the Annual Incentive Plan (the AIP), participants are eligible to receive awards of cash or shares of restricted stock based upon the achievement of performance measures established by the Compensation Committee. Such awards are stated as a percentage of earnings payable to the eligible associates, with a range of targets from 5% to 140%. The Committee retains the discretion to adjust these earned awards to reflect individual performance. The maximum award is 200% of target. In 2009, the amounts earned by our Named Executive Officers under the AIP were paid in cash under the WellPoint Incentive Compensation Plan (the Incentive Plan). Amounts payable under the AIP are paid during the year immediately following the performance year and are payable only upon approval of the Compensation Committee. Participants must have been employed on or before October 1st of the performance year in order to receive a payment under the AIP. Also, participants must

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have been actively employed by us on the last business day of the plan year to receive an award. In the event of a death, qualified retirement or an approved disability of a participant during a plan year, a prorated amount may be payable.

WellPoint Incentive Compensation Plan

On May 19, 2009, shareholders approved the amended and restated Incentive Plan, which plan was formally known as the WellPoint 2006 Incentive Compensation Plan (the 2006 Stock Plan). The 2006 Stock Plan was approved by our shareholders in May 2006. The Incentive Plan gives the authority to the Compensation Committee to make incentive awards consisting of stock options, stock, restricted stock, restricted stock units, cash-based awards, stock appreciation rights, performance shares and performance units. The Compensation Committee selects the participants from our non-employee directors, employees and consultants and determines whether to grant incentive awards, the types of incentive awards to grant and any requirements and restrictions relating to incentive awards. The Compensation Committee is also authorized to grant shares of restricted and unrestricted common stock in lieu of obligations to pay cash under other plans and compensatory arrangements, including the AIP.

The Incentive Plan reserved for issuance for incentive awards to non-employee directors, employees and consultants 60,068,344 shares of our common stock, plus any additional shares of our common stock subject to outstanding options or other awards under the 2006 Stock Plan or the Anthem 2001 Stock Incentive Plan (the 2001 Plan) that expired, were forfeited or otherwise terminated unexercised on or after May 19, 2009 and May 16, 2006, respectively. From and after May 19, 2009, no further grants or awards were made under the 2006 Stock Plan.

Anthem 2001 Stock Incentive Plan

The 2001 Plan was approved by our shareholders in May 2003 and gives the Compensation Committee the authority to make incentive awards consisting of stock options, restricted stock and restricted stock units to our directors, executives and associates. The Compensation Committee was also authorized to grant shares of restricted and unrestricted common stock in lieu of obligations to pay cash under other plans and compensatory arrangements, including the AIP. From and after May 16, 2006, no further grants or awards were made under the 2001 Plan.

WHN Stock Incentive Plans

The WellPoint Health Networks Inc. 1999 Stock Incentive Plan (the 1999 Plan) was approved by WHN s stockholders in May 1999. Under the 1999 Plan, employees of WHN and its subsidiaries received equity-based compensation, including restricted stock and stock options. At the time of our merger with WHN, WHN employees and directors also had stock options outstanding under (1) the WellPoint Health Networks Inc. 2000 Stock Option Plan; (2) the RightCHOICE Managed Care, Inc. 2001 Stock Incentive Plan, the RightCHOICE Managed Care, Inc. 1994 Equity Incentive Plan and the RightCHOICE Managed Care, Inc. Nonemployee Directors Stock Option Plan, which were assumed by WHN in connection with WHN s merger with RightCHOICE Managed Care, Inc. in 2002; and (3) the Cobalt Corporation Equity Incentive Plan, which was assumed by WHN in connection with WHN s merger with Cobalt Corporation in 2003 (the plans described in clauses (1), (2) and (3) are collectively referred to as the WHN Plans). Pursuant to the merger agreement between WHN and us, all equity awards for WHN common stock outstanding at the close of the merger were converted into equity awards for our common stock and were assumed by us. No new equity awards can be made under the 1999 Plan or the WHN Plans.

Employee Stock Purchase Plan

On May 19, 2009, shareholders approved the amended and restated Employee Stock Purchase Plan (the Stock Purchase Plan) which is intended to comply with Section 423 of the Tax Code and to provide a means by which to encourage and assist associates in acquiring a stock ownership interest in us. The Stock Purchase Plan is administered by the Compensation Committee and amends and restates a previously approved employee stock purchase plan. The Compensation Committee has complete discretion to interpret and administer the Stock Purchase Plan and the rights granted under it and determines the terms of each offering that permits purchases of our common stock. Any of our associates are eligible to participate, as long as the associate does not own stock totaling 5% or more of our voting power or value. No associate will be permitted to purchase more than $25,000 worth of stock in any calendar year, determined in accordance with Section 423 of the Tax Code. Based on the current terms of the Stock Purchase Plan, this value is determined based on the fair market value of the stock on the last trading day of each plan offering period. The Stock Purchase Plan reserved 14,000,000 shares of stock for issuance and purchase by associates.

Associates become participants by electing payroll deductions from 1% to 15% of gross compensation. Payroll deductions are accumulated during each plan offering period and applied toward the purchase of stock on the last trading day of each plan offering period. The purchase price per share will equal 85% (or such higher percentage as may be set by the Compensation Committee) of the fair market value of a share of common stock on the last trading day of the plan offering period. Once purchased, the stock is accumulated in the associate s investment account.

Securities Authorized for Issuance under Equity Compensation Plans

Securities authorized for issuance under our equity compensation plans as of December 31, 2009 are as follows:

Plan Category[1]	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders as of December 31, 2009	23,189,551[2]	$ 59.8001	45,559,682[3]

(1) We have no equity compensation plans pursuant to which awards may be granted in the future that have not been approved by security holders.

(2) Excludes outstanding stock options from options assumed in acquisitions as detailed below. Including all such assumed options and the outstanding options shown in the table, there were a total of 26,525,245 shares to be issued upon the exercise of outstanding stock options as of December 31, 2009. The weighted average exercise price of these options was $56.98. Excludes 155,571 shares to be issued upon the exercise of outstanding stock options as of December 31, 2009 under the Trigon Healthcare, Inc. 1997 Stock Incentive Plan, as amended, and certain options granted to consultants to Trigon Healthcare, Inc. (Trigon) assumed by us as part of the acquisition of Trigon on July 31, 2002. The weighted average exercise price of these options was $23.10. Also excludes 2,715,958 shares to be issued upon the exercise of outstanding stock options under the 1999 Plan and the WHN Plans as of December 31, 2009. The weighted average exercise price of these options was $39.67. Also excludes 330,670 shares to be issued upon the exercise of outstanding stock options under the WellChoice, Inc. 2003 Omnibus Incentive Plan as of December 31, 2009. The weighted average exercise price of these options was $36.54. Also excludes 133,495 shares to be issued upon the exercise of outstanding stock options as of December 31, 2009 under the Resolution Health, Inc. 2003 Stock Plan assumed by us as part of the acquisition of Resolution Health, Inc. on April 15, 2008. The weighted average exercise price of these options was $9.30. We also had 4,201,554 unvested shares of restricted stock outstanding as of December 31, 2009.

(3) Excludes securities reflected in the first column, Number of securities to be issued upon exercise of outstanding options. Includes 38,478,530 shares at December 31, 2009 available for issuance as stock options, restricted stock awards, performance stock awards, performance awards and stock appreciation rights under the Incentive Plan. Includes 7,081,152 shares of common stock at December 31, 2009 available for issuance under the Stock Purchase Plan.

WellPoint Directed Executive Compensation Plan

The WellPoint Directed Executive Compensation Plan (the DEC) is a plan that provides our officers with flexibility to tailor certain personal benefits or perquisites to meet their needs using a combination of cash and core credits. The amount of cash and core credits the executive receives is based upon his or her position with us, with the President and Chief Executive Officer receiving $69,000 per year total in cash and core credits, executive vice presidents receiving $45,000 per year total in cash and core credits and senior vice presidents receiving $28,000 per year total in cash and core credits. Cash credits under the DEC are paid to the executive in cash and are in lieu of executive perquisites such as the following: automobile-related benefits, first class air travel, airline clubs, savings or retirement accounts and additional life insurance or long-term disability insurance. Core credits may be used to reimburse the executive for the cost of financial/retirement planning, estate planning, tax return preparation and legal services relating to these services, plus tax, legal and financial investment magazine subscriptions and tax and legal software. For 2010, we have suspended the core credit feature of the DEC. Newly hired or promoted executives will participate in the program at the beginning of the month following their hire date or the effective date of their promotion and receive a prorated amount of credits for the year.

WellPoint, Inc. Executive Salary Continuation Plan

We maintain the WellPoint, Inc. Executive Salary Continuation Plan for vice presidents, senior vice presidents, and executive vice presidents. Salary continuation is provided at no cost to the executive and pays a benefit equal to 100% of base salary and is payable on the eighth consecutive calendar day of a covered disability, for up to 180 days.

WellPoint 401(k) Retirement Savings Plan

We maintain the WellPoint 401(k) Retirement Savings Plan (401(k) Plan). The 401(k) Plan is sponsored by ATH Holding Company, LLC and is designed to provide all of our associates with a tax-deferred, long-term savings vehicle. During 2009, we made matching contributions in an amount equal to 100% of the first 6% of an associate s annual earnings that he or she contributed. Annual earnings for executives is base salary, AIP cash awards and cash bonuses. Our matching contributions begin following one year of service. None of our matching contributions is in the form of our common stock. During 2009, an associate could contribute 1% to 60% of his or her base salary and AIP cash award. In addition, participants who are age 50 by the end of a plan year can contribute an additional amount (a catch-up contribution), up to the limit described in Section 414(v) of the Tax Code as in effect for the plan year in which the contribution is made. We offered 17 investment funds for participants to invest their contributions. Our common stock is an investment option under the 401(k) Plan. Another investment option is the Vanguard Brokerage Option, which offers 401(k) Plan participants the opportunity to invest in over 2,600 mutual funds of their choice. A participant in the 401(k) Plan can change his or her election at any time (24 hours a day, seven days a week). A participant can also change how he or she wants his or her future contributions and earning on those contributions invested in multiples of 1%, and can transfer or reallocate current investments in multiples of 1% or in flat dollar amounts. Associate contributions and our matching contributions vest immediately.

WellPoint, Inc. Comprehensive Non-Qualified Deferred Compensation Plan

Eligible executive participants begin participation in the WellPoint, Inc. Comprehensive Non-Qualified Deferred Compensation Plan (the Deferred Compensation Plan) once the participant reaches the maximum contribution amount for the 401(k) Plan. An eligible executive participant may defer a percentage not to exceed 60% of his or her base salary and may defer a percentage of his or her award under the AIP, but only to the extent that his or her aggregate base salary and AIP award deferral does not exceed 80% of his or her compensation, into the Deferred Compensation Plan. Those contributions are matched by us at the same rate as they would have been in the 401(k) Plan. The annual incentive deferral option allows an additional deferral of amounts under the AIP and is matched at the same rate as the rate for the 401(k) Plan.

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Non-executive eligibility for participation is determined annually by reviewing prior compensation. Eligible non-executive participants begin participation in the Deferred Compensation Plan once their compensation exceeded the limit established by Section 401(a)(17) of the Tax Code. An eligible non-executive participant can defer a percentage not to exceed 6% of such participant s base salary to the Deferred Compensation Plan, and these contributions are matched at the same rate as they would have been in the 401(k) Plan.

Investment options for the Deferred Compensation Plan mirror those for the 401(k) Plan other than our common stock and the Vanguard Brokerage Option. The frequency and manner of changing investment options also mirrors the 401(k) Plan.

The Deferred Compensation Plan includes a supplemental pension benefit contribution program which in general credits eligible participants quarterly with a contribution equal to the difference between the amount which was actually credited to his or her account under the WellPoint Cash Balance Pension Plan (the Pension Plan) and the amount which would have been credited to his or her account had the amount not been limited as a result of Section 401(a)(17) or Section 415 of the Tax Code. None of the Named Executive Officers received contributions under either the Pension Plan or the supplemental pension provision of the Deferred Compensation Plan.

Account balances in the Deferred Compensation Plan are payable at the election of the participant in a single lump sum or installments.

WellPoint Cash Balance Pension Plan

We maintain the Pension Plan, which continues to be sponsored by ATH Holding Company, LLC. It is a non-contributory pension plan for certain associates that is qualified under Section 401(a) of the Tax Code and is subject to the Employee Retirement Income Security Act. On January 1, 1997, we converted the Pension Plan from a final average compensation pension plan into a cash balance pension plan. The Pension Plan covered substantially all full-time, part-time and temporary associates, including executive officers, and provides a set benefit at age 65, the normal retirement age under the Pension Plan. Effective January 1, 2006, the Pension Plan was a frozen pension plan that applies only to participants who were active as of that date. Upon the freeze of the Pension Plan, participants who were active Pension Plan participants and accruing a benefit under the Pension Plan formula, and the sum of whose age (in complete years) and years of service as defined by the Pension Plan (in complete years) equaled or exceeded 65 (Rule of 65 Participants), including executives, were eligible to continue to accrue benefits under the Pension Plan formula. None of the Named Executive Officers is a Rule of 65 Participant.

Under the Pension Plan, at the end of each calendar quarter, a bookkeeping account for each participant is credited with (1) an amount based on the participant s compensation and years of service (the Pay Credit) and (2) interest based on the average of the monthly yields for 10-year U.S. Treasury Security Constant Maturities for the 12-month period ending on September 30 of the preceding plan year but not lower than 3.85%. The Pay Credit equals a percentage of the participant s compensation for the plan year and is determined according to the following schedule:

Years of Service	**Pay Credit**
0 4	3%
5 9	4%
10 19	5%
20+	6%

The definition of compensation in the Pension Plan is the participant s total earned income, including base salary, commissions, overtime pay, cash bonuses and payment of the accrued paid time off days at termination, before it is reduced by any before-tax contributions the participant makes to the 401(k) Plan, a non-qualified

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deferred compensation plan and flexible benefits plan. Compensation includes cash received back from our flexible benefits program. Compensation does not include imputed income, non-qualified deferred compensation that is paid, severance payments, payments under the DEC, or similar items.

Account balances are payable in a single lump sum or an actuarially equivalent annuity commencing on the first of any month following termination of employment.

RightCHOICE Managed Care, Inc. Supplemental Executive Retirement Plan

Ms. Braly also has a supplemental pension plan benefit in the RightCHOICE Managed Care, Inc. Supplemental Executive Retirement Plan (RightCHOICE Restorative Plan) which we assumed when we acquired RightCHOICE Managed Care, Inc. The RightCHOICE Restorative Plan is not tax qualified. The purpose of this plan was to replace pension benefits which were lost through the non-contributory retirement program for certain employees of Blue Cross and Blue Shield of Missouri (the BCBSMO Retirement Program) because of the limitations on benefits and compensation for highly compensated employees by the Tax Code. The BCBSMO Retirement Program merged into the Pension Plan in April 2002. Ms. Braly s RightCHOICE Restorative Plan benefit was calculated according to the provisions of the RightCHOICE Restorative Plan when it froze on April 30, 2002 and will be subject to the same actuarial reductions for early payout as the benefit Ms. Braly earned under the BCBSMO Retirement Program. Once eligible, Ms. Braly s RightCHOICE Restorative Plan benefit will be paid in the form of a reduced joint and contingent benefit.

Employment Agreements

Angela F. Braly

In February 2007, we entered into an employment agreement with Ms. Braly in connection with her promotion to the positions of President and Chief Executive Officer, effective June 1, 2007. On March 1, 2010, she was appointed to the additional office of Chair of the Board. The agreement has an initial term of three years and will be extended thereafter until one year from notice of non-renewal by either party. On December 2, 2008, we entered into an amendment to the employment agreement with Ms. Braly in order for the employment agreement to be compliant with Section 409A of the Tax Code.

During the term of her employment agreement, Ms. Braly receives an annual base salary of $1,100,000 and an annual incentive bonus opportunity for each calendar year that ends during the term (with a minimum target bonus equal to 120% of her base salary) based upon the achievement of objective performance criteria, and on terms and conditions no less favorable than for other executives generally. Base salary is subject to review for increase (and decrease if we institute a salary reduction generally and ratably applicable to substantially all of our senior executives) by our Board or Compensation Committee. Target incentive bonus opportunity is subject to review for increase (but not decrease below 120%) by our Board or Compensation Committee. See Compensation of Executive Officers Compensation Discussion and Analysis. She also receives an annual incentive equity grant commensurate with her position, performance and competitive practice, as determined by the Board or Compensation Committee. During the term of her employment agreement, Ms. Braly is also entitled to participate in the employee benefit plans provided to our other senior executives and to the use of fractional share aircraft in accordance with our policies.

Ms. Braly s employment will terminate upon her death, disability (as defined in the employment agreement), termination by us with or without cause, or termination by her for good reason (as defined below). In the event of a termination of Ms. Braly s employment by us, other than for cause, or by Ms. Braly for good reason, she will receive, subject to execution of a waiver and release of claims in favor of us, (1) a severance benefit in an amount equal to two times the sum of her annual base salary plus her target annual incentive, paid in periodic installments over two years except that if a change in control (as defined in the employment agreement) occurs within three years after or one year before such termination of employment, the severance benefit shall be in an amount equal to three times the sum of her annual base salary plus her target annual

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incentive, paid in periodic installments over three years; (2) continued coverage for Ms. Braly and her eligible dependents in all of our employee health, medical, hospital and life insurance plans, programs or arrangements for the period she is receiving a severance benefit; (3) the continuation of the DEC cash credits for the period she is receiving a severance benefit; (4) the continuation of financial planning services, if provided to other executives, for the period she is receiving a severance benefit, and (5) outplacement counseling for a period not to exceed six months following termination of employment.

Under the terms of the employment agreement, Ms. Braly could be terminated for cause for any act or failure to act on her part which constitutes (1) fraud, embezzlement, theft or dishonesty against us, (2) gross misconduct materially damaging or materially detrimental to us, (3) conviction of any felony, (4) any willful material breach of the agreement, (5) willful material breach of any written employment policy if grounds for immediate termination under the terms of such written employment policy, or (6) conduct which brings us into substantial public disgrace or disrepute done willfully by her. Ms. Braly could terminate her employment with us for good reason under the employment agreement if there occurs: (1) a reduction in her annual total cash compensation (including base salary and target annual incentive) of more than ten percent, unless such reduction is applied equally and proportionally to substantially all management employees, (2) a material adverse change without her prior consent in her position, duties, or responsibilities, (3) a change in her principal work location to a location more than fifty miles from her prior work location and more than fifty miles from her principal residence, (4) a requirement that she spend an average of two or more days per week at a work location other than her prior principal place of employment if the average ground commute to such new work location is longer than two hours, (5) the failure of any successor of ours to promptly assume and continue our obligations under the agreement, or (6) any other material breach of the agreement by us.

In addition, after a change in control, in the event that Ms. Braly s employment is terminated by us other than for cause or by Ms. Braly for good reason, all outstanding stock options, stock appreciation rights, restricted stock and other equity awards that were granted to her at any time will be fully vested and non-forfeitable and the value of any performance-based shares for which the performance measures have not been determined will be paid to her in cash within thirty days following the termination of employment. Further, she would receive a pro-rata bonus for the year of termination and cash payments equivalent to our tax-qualified retirement and supplemental retirement plan contributions for the severance period. The annual bonus of Ms. Braly for the year of a change in control is guaranteed to be the greater of her target bonus for that year or the amount earned under the bonus plan formula.

Ms. Braly will also be entitled to receive certain additional gross up payments to cover any excise tax imposed by Section 4999 of the Tax Code on any payment or benefit received or to be received by her.

Ms. Braly has agreed that during her employment and for 18 months following her termination of employment for any reason she will not (1) seek or obtain certain positions, or engage in certain activities, that are competitive with us; (2) solicit or hire, or attempt to solicit or hire, our employees or certain persons actively recruited by us; or (3) solicit business from certain of our clients or potential clients. She has also agreed that during her employment and indefinitely following her termination of employment for any reason, she will preserve our confidences, and not disparage us, and during her employment and for 18 months thereafter she will cooperate with us. In the event of a material and willful violation by Ms. Braly of such covenants, and in addition to equitable relief for us in such event, she will forfeit the severance benefit payable upon a termination of her employment by us without cause or by her for good reason, if applicable, and equity awards or certain gains from such awards granted after the effective date of the employment agreement. We may offset our obligations under the employment agreement by the actual damages from breach of such covenants or certain other claims against Ms. Braly.

Other Executive Severance Arrangements

WellPoint, Inc. Executive Agreement Plan

The WellPoint, Inc. Executive Agreement Plan (the Executive Agreement Plan) is intended to protect our key executive employees and key employees of our subsidiaries and affiliates against an involuntary loss of employment (without cause) so as to attract and retain such employees and to motivate them to enhance our value. The Executive Agreement Plan is administered by a committee appointed by our Chief Executive Officer.

Our key executive employees and key employees of our subsidiaries and affiliates, including each vice president, senior vice president, executive vice president and any other key executive selected by our Chief Executive Officer, are eligible to participate in the Executive Agreement Plan. An eligible executive will only become a participant in the Executive Agreement Plan upon his or her execution of an employment agreement with us. In general, the terms of the Executive Agreement Plan will replace a participant s pre-existing agreements for employment, severance or change in control benefits, or restrictive covenants.

Severance pay and benefits are triggered under the Executive Agreement Plan upon a termination of a participant s employment by us for any reason other than death, disability (each as defined in the Executive Agreement Plan), cause (as defined below) or a transfer of business (as defined below). Severance pay and benefits will also be provided under the Executive Agreement Plan (at enhanced levels for each participant who is a senior vice president or executive vice president) upon a termination of a participant s employment (1) by us for any reason other than death, disability, cause, or a transfer of business, during certain periods prior to, or the 36-month period after, a change in control (as defined in the Executive Agreement Plan), or (2) by the participant for good reason (as defined below), during the 36-month period after a change in control.

Under the Executive Agreement Plan, cause means any act or failure to act which constitutes:

(1) fraud, embezzlement, theft or dishonesty against us;

(2) a material violation of law in connection with or in the course of the participant s duties or employment;

(3) commission of any felony or crime involving moral turpitude;

(4) any violation of any of the restrictive covenants contained in the Executive Agreement Plan;

(5) any other material breach of the related employment agreement;

(6) a material breach of any of our written employment policies; or

(7) conduct which tends to bring us into substantial public disgrace or disrepute;

except that with respect to a termination of employment during the period beginning on the date of the public announcement or the making of a proposal or offer which if consummated would be a change in control, or the approval by our Board or our shareholders of a transaction that upon closing would be a change in control, and ending on the earlier to occur of the termination, abandonment or occurrence of the change in control or the first anniversary of the beginning of the period (the Change in Control Period), or within the 36-month period after a change in control, clause (6) will apply only if such material breach is grounds for immediate termination under the terms of such written employment policy; and clauses (4), (5), (6), and (7) will apply only if such violation, breach or conduct is willful. In addition, transfer of business means a transfer of the participant s position to another entity, as part of either (1) a transfer to such entity as a going concern of all or part of our business function(s) in which the participant was employed, or (2) an outsourcing to another entity of our business function(s) in which the participant was employed.

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Any participant who is a vice president, senior vice president or executive vice president may terminate his or her employment for good reason under the Executive Agreement Plan upon (a) the occurrence of the events set forth in clauses (2) or (5) below within the 36-month period after a change in control, or (b) the occurrence of the events set forth in clauses (1), (3) or (4) below at any time before or after a change in control:

(1) a material reduction during any 24 consecutive month period in the participant s salary, or in the annual total cash compensation (including salary and target bonus), but excluding in either case any reduction both (A) applicable to management employees generally, and (B) not implemented during a Change in Control Period or within the 36-month period after a change in control;

(2) a material adverse change without the participant s prior consent in the participant s position, duties, or responsibilities except in connection with a transfer of business if the position offered by the transferee is substantially comparable and is not in violation of the participant s rights under the employment agreement;

(3) a material breach of the employment agreement by us;

(4) a change in the participant s principal work location to a location more than 50 miles from the participant s prior work location and from the participant s principal residence; or

(5) the failure of any successor of ours to assume our obligations under the Executive Agreement Plan (including any employment agreements).

If a vice president, senior vice president or executive vice president terminates his or her employment without good reason, he or she is not entitled to any severance benefits under the Executive Agreement Plan.

In the event that severance pay and benefits are triggered, an eligible vice president, senior vice president or executive vice president will be entitled to receive severance pay in an amount equal to the participant s applicable severance multiplier times the sum of the participant s annual salary and annual target bonus, payable in equal installments over the participant s applicable severance period; continued participation in our health and life insurance benefit plans during the severance period; continuation of certain executive compensation perquisite payments and benefits during the severance period; continued financial planning services and outplacement services. For participants who are executive vice presidents, the applicable severance multiplier is two (increased to three when enhanced severance is paid in circumstances relating to a change in control, as described above) and the severance period is two years (increased to three years when such enhanced severance is paid).

Other severance benefits payable to vice presidents, senior vice presidents and executive vice presidents triggered by qualifying terminations of employment after a change in control include a pro-rata bonus for the year of termination; cash payments equivalent to our tax-qualified retirement and supplemental retirement plan contributions for the participant during the severance period; and accelerated vesting of equity grants which were outstanding on both the date of the change in control and the date of termination of employment. The annual bonus of each executive participant for the year of a change in control is guaranteed to be the greater of the participant s target bonus for that year or the amount earned under the bonus plan formulas. The Executive Agreement Plan further provides that, in the event of certain corporate transactions, if an acquiring company does not assume our equity grants, the grants will vest and become payable upon the corporate transaction. Participants who are executive vice presidents or senior vice presidents may also, in certain circumstances, be entitled to full tax gross-ups for taxes on excess parachute payments. Effective April 1, 2009, the Executive Agreement Plan was amended to eliminate this gross-up benefit for participants who were not executive vice presidents or senior vice presidents as of that date.

The Executive Agreement Plan payments and benefits of each participant are conditioned upon the participant s compliance with restrictive covenants and execution of a release of claims against us. The Executive Agreement Plan provides that if a participant breaches any restrictive covenant or fails to provide the required cooperation, (1) such participant shall repay to us any severance benefits previously received, as well as an

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amount equal to the fair market value of restricted stock vested and gain on stock options exercised within the 24-month period prior to such breach, (2) no further severance pay or benefits shall be provided to such participant, and (3) all outstanding unexercised stock options and unvested restricted stock shall be cancelled and forfeited.

Messrs. DeVeydt, Goulet and Sassi and Ms. Lewis participate in the Executive Agreement Plan.

Employment Agreement

As set forth above, for an executive officer to become eligible to participate in the Executive Agreement Plan, he or she must enter into an employment agreement with us (the Plan Employment Agreement). The Plan Employment Agreement has an initial term of one year, which term is automatically extended until one year after the date on which either we or the executive officer provides notice of non-renewal. The executive officer s employment terminates upon the disability or death of the executive officer, or we may terminate the executive officer with or without Cause (as defined in the Executive Agreement Plan). Upon termination of employment, the executive officer may be entitled to the benefits set forth in the Executive Agreement Plan as set forth above. The Plan Employment Agreement also contains the restrictive covenants set forth in the Executive Agreement Plan.

Messrs. DeVeydt, Goulet and Sassi and Ms. Lewis are parties to the Plan Employment Agreement.

By Order of the Board of Directors

John Cannon

Secretary

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Electronic Voting Instructions

You can vote by Internet or telephone!

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the two electronic voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:59 p.m., Eastern Daylight Time, on May 17, 2010.

Vote by Internet

Log on to the Internet and go to

www.envisionreports.com/wlp

Follow the steps outlined on the secured website.

Vote by telephone

Within USA, US territories & Canada, call toll free 1-800-652-VOTE (8683) on a touch tone telephone. There is **NO CHARGE** to you for the call.

Outside USA, US territories & Canada, call 1-781-575-2300 on a touch tone telephone. Standard rates will apply.

Follow the instructions provided by the recorded message.

Using a **black ink** pen, mark your votes with an **X** as shown in this example. Please do not write outside the designated areas. X

q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

To vote as the Board of Directors recommends on all items listed below, sign, date and return this proxy card.

A Election of Directors The Board of Directors recommends a vote FOR each of the nominees.

1. Election of Directors:

	For	Against	Abstain
1a - Sheila P. Burke	¨	¨	¨
1b - George A. Schaefer, Jr.	¨	¨	¨
1c - Jackie M. Ward	¨	¨	¨

B Proposal The Board of Directors recommends a vote FOR Proposal 2.

	For	Against	Abstain
2. To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm for 2010.	¨	¨	¨

C Proposals The Board of Directors recommends a vote AGAINST Proposals 3, 4, 5 and 6.

	For	Against	Abstain
3. If properly presented at the meeting, to vote on a shareholder proposal concerning a feasibility study for converting to nonprofit status.	¨	¨	¨
4. If properly presented at the meeting, to vote on a shareholder proposal concerning disclosure of lobbying expenses.	¨	¨	¨
5. If properly presented at the meeting, to vote on a shareholder proposal concerning an advisory resolution on compensation of named executive officers.	¨	¨	¨
6. If properly presented at the meeting, to vote on a shareholder proposal to change our jurisdiction of incorporation from Indiana to Delaware.	¨	¨	¨

D Non-Voting Item Meeting Attendance

Mark box to the right if you plan to attend the Annual Meeting. ¨

E Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.

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Annual Meeting of Shareholders

Hilton Hotel, 120 West Market Street, Indianapolis, IN 46204

Tuesday, May 18, 2010

Registration and Seating Available at 7:30 a.m. Eastern Daylight Time

Meeting Begins at 8:00 a.m. Eastern Daylight Time

To attend the annual meeting, please present this admission ticket and

photo identification at the registration desk upon arrival.

q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

PROXY/VOTING INSTRUCTIONS FOR ANNUAL MEETING OF SHAREHOLDERS +

Tuesday, May 18, 2010

This PROXY is solicited by the Board of Directors for use at the Annual Meeting of Shareholders on May 18, 2010. Your shares of stock will be voted as you specify. If you sign and date your proxy card, but do not provide instructions, your shares of stock will be voted FOR Proposals 1 and 2, AGAINST Proposals 3, 4, 5 and 6, and in the discretion of the proxy holder on any other matter which may properly come before the Annual Meeting of Shareholders and all adjournments or postponements of the meeting.

By signing this PROXY, you revoke all prior proxies and appoint John Cannon and Wayne S. DeVeydt, or either of them, as proxies, with the power to appoint substitutes, to vote your shares of stock of WellPoint, Inc. that you would be entitled to cast if personally present at the Annual Meeting of Shareholders, and all adjournments or postponements of the meeting.

If you participate in the WellPoint 401(k) Retirement Savings Plan and you are invested in the Company Common Stock fund in your account, you may give voting instructions to Vanguard Fiduciary Trust Company, the plan Trustee, as to the number of shares of common stock equivalent to the interest in the Company Common Stock fund credited to your account as of the most recent evaluation date coincident with or preceding the record date. The Trustee will vote your shares in accordance with your instructions received by May 14, 2010 at 12:00 p.m. Eastern Daylight Time. You may also revoke previously given voting instructions by May 14, 2010 at 12:00 p.m. Eastern Daylight Time, by filing with the Trustee either written notice of revocation or a properly completed and signed proxy card bearing a later date. Your voting instructions will be kept confidential by the Trustee. If you do not send voting instructions, the Trustee will vote the number of shares equal to the share equivalents credited to your account in the same proportion that it votes shares for which it did receive timely instructions.

Your voice is important. You are strongly encouraged to vote your proxy through the Internet or by telephone in accordance with the instructions on the reverse side. However, if you wish to vote by mail, just complete, sign, and date the reverse side of this card and return in the enclosed envelope. If you wish to vote in accordance with the Board of Directors recommendations, you need not mark the voting boxes, only return a signed card. If you do not sign and return a proxy, submit a proxy by telephone or through the Internet, or attend the meeting and vote by ballot, shares that you own directly cannot be voted.

Electronic distribution of proxy materials saves time, postage and printing costs, and is environmentally friendly. For electronic distribution of proxy materials in the future, log on to **www.envisionreports.com/wlp.**

Please mark, date and sign on the reverse side.

F Non-Voting Item

Change of Address Please print new address below.

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