

WELLPOINT, INC
Form 424B2
August 10, 2010
Table of Contents

CALCULATION OF REGISTRATION FEE

| | Title of each class of securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee(1) |
|-----------------------|--|---|--|
| 4.350% Notes due 2020 | | \$700,000,000 | \$49,910 |
| 5.800% Notes due 2040 | | \$300,000,000 | \$21,390 |
| | | \$1,000,000,000 | \$71,300 |

(1) Calculated in accordance with Rule 457(r).

Table of Contents

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-156098

Prospectus Supplement

August 9, 2010

(To Prospectus dated December 12, 2008)

\$1,000,000,000

WellPoint, Inc.

\$700,000,000 4.350% Notes due 2020

\$300,000,000 5.800% Notes due 2040

The 4.350% Notes due 2020, which we refer to as the 2020 notes, will mature on August 15, 2020, and the 5.800% Notes due 2040, which we refer to as the 2040 notes, will mature on August 15, 2040. We refer to the 2020 notes and the 2040 notes collectively as the notes. We will pay interest on the notes on February 15 and August 15 of each year, beginning February 15, 2011. We may redeem the notes of each series, at any time in whole or from time to time in part, at the redemption prices discussed under the caption Description of the Notes Optional Redemption. If we experience a change of control triggering event and have not otherwise elected to redeem the notes, we will be required to offer to purchase the notes from holders as described under the caption Description of the Notes Repurchase Upon a Change of Control.

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

Investing in the notes involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement.

| | Per 2020 Note | Total | Per 2040 Note | Total |
|---|------------------|----------------|------------------|----------------|
| Public offering price ⁽¹⁾ | 99.855% | \$ 698,985,000 | 98.892% | \$ 296,676,000 |
| Underwriting discount | 0.650% | \$ 4,550,000 | 0.875% | \$ 2,625,000 |
| Proceeds, before expenses, to WellPoint | 99.205% | \$ 694,435,000 | 98.017% | \$ 294,051,000 |

(1) Plus accrued interest, if any, from August 12, 2010 if settlement occurs after that date.

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

a criminal offense.

The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about August 12, 2010.

Joint Book-Running Managers

**Goldman, Sachs & Co.
Deutsche Bank Securities**

**UBS Investment Bank
Morgan Stanley**

Senior Co-Managers

**BofA Merrill Lynch
SunTrust Robinson Humphrey**

Citi

**Credit Suisse
US Bancorp**

Co-Managers

**BB&T Capital Markets
Nikko Bank (Luxembourg) S.A.**

**Fifth Third Securities, Inc.
PNC Capital Markets LLC**

**J.P. Morgan
Wells Fargo Securities**

Table of Contents

TABLE OF CONTENTS

Prospectus Supplement

| | |
|---|------|
| <u>Forward-Looking Statements</u> | S-ii |
| <u>Notice to Investors in the European Economic Area</u> | S-ii |
| <u>Summary</u> | S-1 |
| <u>Risk Factors</u> | S-4 |
| <u>Use of Proceeds</u> | S-7 |
| <u>Selected Consolidated Historical Financial Data of WellPoint</u> | S-8 |
| <u>Ratio of Earnings to Fixed Charges</u> | S-9 |
| <u>Description of the Notes</u> | S-10 |
| <u>Underwriting</u> | S-15 |
| <u>United States Federal Income Tax Considerations</u> | S-18 |
| <u>Legal Matters</u> | S-21 |
| <u>Where You Can Find More Information</u> | S-21 |
| <u>Incorporation of Certain Documents by Reference</u> | S-21 |

Prospectus

| | |
|---|----|
| <u>About this Prospectus</u> | 3 |
| <u>Cautionary Note Regarding Forward-Looking Statements</u> | 3 |
| <u>Where You Can Find More Information</u> | 4 |
| <u>Incorporation of Certain Documents by Reference</u> | 4 |
| <u>Our Company</u> | 5 |
| <u>Use of Proceeds</u> | 6 |
| <u>Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends</u> | 6 |
| <u>Description of Securities We May Offer</u> | 7 |
| <u>Debt Securities</u> | 7 |
| <u>Description of the Preferred Stock</u> | 16 |
| <u>Common Stock</u> | 17 |
| <u>Validity of the Securities</u> | 20 |
| <u>Experts</u> | 21 |

In this prospectus supplement, we, us, our, and WellPoint refer to WellPoint, Inc. or WellPoint, Inc. and its direct and indirect subsidiaries, as the context requires.

Table of Contents

FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by our use of the words believes, anticipates, plans, expects, may, will, intends, estimates and similar expressions, whether in the negative or affirmative. We do not intend to update information contained in any forward-looking statement we make.

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

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This prospectus supplement has been prepared on the basis that any offer of notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a Relevant Member State) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

Table of Contents

SUMMARY

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

Our Company

We are the largest health benefits company in terms of medical membership in the United States, serving approximately 33.5 million members as of June 30, 2010. We are an independent licensee of the Blue Cross and Blue Shield Association, or BCBSA, an association of independent health benefit plans. We serve our members as the Blue Cross licensee in California and as the Blue Cross and Blue Shield, or BCBS, licensee for: Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri (excluding 30 counties in the Kansas City area), Nevada, New Hampshire, New York (as the Blue Cross Blue Shield licensee in 10 New York City metropolitan and surrounding counties, and as the Blue Cross or Blue Cross Blue Shield licensee in selected upstate counties only), Ohio, Virginia (excluding the Northern Virginia suburbs of Washington, D.C.), and Wisconsin. We also serve customers throughout much of the country as UniCare. We are licensed to conduct insurance operations in all 50 states through our subsidiaries.

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

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

Table of Contents

The Offering

| | |
|-----------------------------------|---|
| Issuer | WellPoint, Inc. |
| Securities Offered | \$700,000,000 aggregate principal amount of 4.350% notes due 2020. \$300,000,000 aggregate principal amount of 5.800% notes due 2040. |
| Maturity Date | For the 2020 notes August 15, 2020. |
| | For the 2040 notes August 15, 2040. |
| Interest Payment Dates | February 15 and August 15 of each year, commencing February 15, 2011. |
| Optional Redemption | We may redeem the 2020 notes and the 2040 notes, in each case, in whole at any time or in part from time to time, at our option, at a redemption price equal to the greater of (1) 100% of the aggregate principal amount of the notes being redeemed and (2) the sum of the remaining scheduled payments of principal and interest in respect of the applicable notes being redeemed (not including any portion of the payments of interest accrued as of the date of redemption) discounted to its present value, on a semi-annual basis (assuming a 360-day year of twelve 30-day months), at the Treasury Rate plus 25 basis points in the case of the 2020 notes and 30 basis points in the case of the 2040 notes, plus, in each case, accrued and unpaid interest to the date of redemption. See Description of the Notes Optional Redemption. |
| Repurchase Upon Change of Control | Upon the occurrence of both (1) a change of control of us and (2) a downgrade of the notes below an investment grade rating by each of Moody's Investors Service Inc., Standard & Poor's Ratings Services and Fitch Ratings Inc. within a specified period, we will be required to make an offer to purchase all of the 2020 notes and the 2040 notes at a price equal to 101% of the principal amount of the 2020 notes and 2040 notes, respectively, plus any accrued and unpaid interest to the date of repurchase. See Description of the Notes Repurchase Upon a Change of Control. |
| Ranking | The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our current and future unsecured and unsubordinated indebtedness, including any borrowings under our senior credit facility, and senior to all of our future subordinated debt. The notes will effectively rank junior to any of our future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will not be guaranteed by any of our subsidiaries and will therefore be effectively subordinated to all existing and future liabilities of our subsidiaries. The indenture does not restrict our ability or the ability of our subsidiaries to incur other indebtedness. As of June 30, 2010, we had approximately \$8.5 billion of indebtedness outstanding, of which approximately \$0.6 billion consisted of indebtedness of our subsidiaries and approximately \$0.2 billion was secured debt. |

Table of Contents

| | |
|--------------------------------|---|
| Sinking Fund | None. |
| Form and Denomination of Notes | The notes of each series will initially be represented by one or more global notes which will be deposited with a custodian for, and registered in the name of a nominee of The Depository Trust Company, or DTC. Indirect holders trading their beneficial interests in the global notes through DTC must trade in DTC's same-day funds settlement system and pay in immediately available funds. The notes may only be withdrawn from DTC in the limited situations described in the accompanying prospectus in the section entitled "Description of Securities We May Offer - Debt Securities - Global Notes, Delivery and Form." The notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. |
| Use of Proceeds | We anticipate that we will receive proceeds of approximately \$986,451,000 from the sale of the notes after deducting underwriting discounts and our offering expenses. We intend to use the net proceeds of this offering for working capital and for general corporate purposes, including, but not limited to, repayment of short-term and long-term debt. See "Use of Proceeds." |
| Further Issues | We may from time to time without the consent of the holders of the notes create and issue additional securities having substantially the same terms and conditions, other than the original interest accrual date and/or the initial interest payment date, as the 2020 notes or the 2040 notes, in each case, so that such issue shall be consolidated and form a single series with the outstanding 2020 notes or 2040 notes offered hereby. |
| Trustee | The Bank of New York Mellon Trust Company, N.A. |
| Risk Factors | See "Risk Factors" before considering an investment in the notes. |

| | Six Months Ended | | Year Ended December 31, | | | |
|---|------------------|--------|-------------------------|--------|--------|--------|
| | June 30, 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Ratio of earnings to fixed charges ⁽¹⁾ | 11.84x | 15.21x | 6.82x | 11.25x | 11.59x | 15.26x |

- (1) For purposes of this computation, earnings are defined as income before income taxes, plus interest expense, including amortization of debt discount and expense related to indebtedness and an estimated interest portion of rental expense. Fixed charges are interest expense, including amortization of debt discount and expense related to indebtedness and an estimated interest portion of rental expense.

Table of Contents

RISK FACTORS

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

Risks Relating to our Business

Recently enacted federal health care reform legislation, as well as potential additional changes in federal or state regulations, or the application thereof, could adversely affect our business, cash flows, financial condition and results of operation.

During the first quarter of 2010, the U.S. Congress passed and the President signed into law the Patient Protection and Affordable Care Act as well as the Health Care and Education Reconciliation Act of 2010, which will result in significant changes to the current U.S. health care system. The legislation is far-reaching and is intended to expand access to health insurance coverage over time by increasing the eligibility thresholds for most state Medicaid programs and providing certain other individuals and small businesses with tax credits to subsidize a portion of the cost of health insurance coverage. The legislation includes a requirement that most individuals obtain health insurance coverage beginning in 2014 and also a requirement that most large employers offer coverage to their employees or they will be required to pay a financial penalty.

In addition, the new laws encompass certain new taxes and fees, including an excise tax on high premium insurance policies, limitations on the amount of compensation that is tax deductible and new fees on companies in our industry which may not be deductible for income tax purposes. The Patient Protection and Affordable Care Act also imposes new regulations on the health insurance sector, including, but not limited to, guaranteed coverage requirements, prohibitions on some annual and all lifetime limits, increased restrictions on rescinding coverage, establishment of minimum medical loss ratio requirements, a requirement to cover preventive services on a first dollar basis, the establishment of state insurance exchanges and essential benefit packages and greater limitations on how we price certain of our health insurance products. Additionally, the legislation reduces the reimbursement levels for health plans participating in the Medicare Advantage program over time.

Some provisions of the health care reform legislation become effective this year including those that bar health insurance companies from placing lifetime limits on insurance coverage, those related to the increased restrictions on rescinding coverage and those that extend coverage of dependents to the age of 26. The establishment of minimum medical loss ratios, which could have a significant impact on our operations, will take effect for certain of our businesses beginning in January 2011. Lastly, other significant changes, including the annual fees on health insurance companies, the excise tax on high premium insurance policies, the guaranteed coverage requirements and the requirement that individuals obtain coverage, do not become effective until 2014 or later.

Many of the details of the new law, including, but not limited to, the medical loss ratio requirements, require additional guidance and specificity to be provided by the Department of Health and Human Services, the Department of Labor, the Department of the Treasury and the National Association of Insurance Commissioners. While proposed regulations on some provisions have been released for review and comment, all of which we are carefully evaluating, it is too early to fully understand the impacts of the legislation on our overall business. The legislation could have a material adverse effect on our business, cash flows, financial condition and results of operations, including potential impairments of our goodwill and other intangible assets.

In addition, federal and state regulatory agencies may further restrict our ability to implement changes in premium rates or impose additional restrictions, under new or existing laws, such as minimum medical loss ratio requirements or restricted definitions of costs to be included when calculating medical loss ratios under such

Table of Contents

definitions. Our ability to secure sufficient premium rates, including regulatory approval for and implementation of such rates on a timely basis, may be restricted by additional changes in federal and state regulations or by the application of existing federal and state regulations. A limitation on our ability to increase or maintain our premium rates and more restrictive medical loss ratio requirements could adversely affect our business, cash flows, financial condition and results of operations.

Risks Relating to the Notes

As of June 30, 2010, we had indebtedness outstanding of approximately \$8.5 billion and may incur additional indebtedness in the future. As a holding company, we will not be able to repay our indebtedness except through dividends from subsidiaries, some of which are restricted in their ability to pay such dividends under applicable insurance law and undertakings. Such indebtedness could also adversely affect our ability to pursue desirable business opportunities.

As of June 30, 2010, we had indebtedness outstanding of approximately \$8.5 billion and had available borrowing capacity under our amended and restated revolving credit facility of approximately \$2.4 billion, which credit facility expires on September 30, 2011. We may also incur additional indebtedness in the future. The terms of the indenture under which the notes are issued do not prohibit us or our subsidiaries from incurring additional indebtedness. Our debt service obligations will require us to use a portion of our cash flow to pay interest and principal on debt instead of for other corporate purposes, including funding future expansion. If our cash flow and capital resources are insufficient to service our debt obligations, we may be forced to seek extraordinary dividends from our subsidiaries, sell assets, seek additional equity or debt capital or restructure our debt. However, these measures might be unsuccessful or inadequate in permitting us to meet scheduled debt service obligations.

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

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

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

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

Table of Contents

possible that there will be no assets remaining from which claims of the holders of notes can be satisfied or, if any assets remain, the remaining assets might be insufficient to satisfy those claims in full. As of June 30, 2010, we had approximately \$0.2 billion of secured debt outstanding.

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

Because we operate as a holding company, our right to participate in any distribution of assets of any subsidiary upon that subsidiary's dissolution, winding-up, liquidation, reorganization or otherwise (and thus the ability of the holders of the notes to participate indirectly from the distribution) is subject to the prior claims of the creditors of that subsidiary, except to the extent that we are a creditor of the subsidiary and our claims are recognized. Therefore, the notes are effectively subordinated to all indebtedness and other obligations of our subsidiaries. Our subsidiaries are separate legal entities and have no obligations to pay, or make funds available for the payment of, any amounts due on the notes. The indenture governing the notes does not prohibit or limit the incurrence of indebtedness and other liabilities by us or our subsidiaries. The incurrence of additional indebtedness and other liabilities by us or our subsidiaries could adversely affect our ability to pay obligations on the notes. As of June 30, 2010, we had approximately \$8.5 billion of indebtedness outstanding, of which approximately \$0.6 billion consisted of indebtedness of our subsidiaries.

Table of Contents

USE OF PROCEEDS

We expect to receive proceeds from the sale of the notes in the amount of approximately \$986,451,000 after deducting underwriting discounts and our offering expenses. We intend to use the net proceeds of this offering for working capital and for general corporate purposes, including, but not limited to, the repayment of short-term and long-term debt.

S-7

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

The following table summarizes financial information for WellPoint. WellPoint prepared this information using its unaudited consolidated financial statements for the six-month periods ended June 30, 2010 and 2009, and its consolidated financial statements for each of the years in the five-year period ended December 31, 2009, which have been audited by Ernst & Young LLP. You should read this information in conjunction with WellPoint's unaudited and audited consolidated financial statements and notes and Management's Discussion and Analysis of Financial Condition and Results of Operations included in WellPoint's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010, and Annual Report on Form 10-K for the year ended December 31, 2009, each of which is incorporated herein by reference. See "Where You Can Find More Information" on page 4 of the accompanying prospectus. In WellPoint's opinion, the selected financial data for the six-month periods ended June 30, 2010 and 2009, include all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of that data. These selected consolidated historical financial data do not necessarily indicate the results to be expected in the future.

| | As of and for the Six Months Ended June 30 | | As of and for the Years Ended December 31 | | | | |
|---|---|---------------------|---|-------------|---------------------|-------------|---------------------|
| | 2010 | 2009 ⁽¹⁾ | 2009 ⁽¹⁾ | 2008 | 2007 ⁽¹⁾ | 2006 | 2005 ⁽¹⁾ |
| (in millions, except where indicated and except per share data) | | | | | | | |
| Income Statement Data | | | | | | | |
| Total operating revenue ⁽²⁾ | \$ 29,093.2 | \$ 30,564.5 | \$ 60,828.6 | \$ 61,579.2 | \$ 60,155.6 | \$ 56,179.8 | \$ 43,994.3 |
| Total revenue | 29,555.7 | 30,556.5 | 65,028.1 | 61,251.1 | 61,167.9 | 57,058.2 | 44,617.2 |
| Net income | 1,599.2 | 1,273.9 | 4,745.9 | 2,490.7 | 3,345.4 | 3,094.9 | 2,463.8 |
| Per Share Data | | | | | | | |
| Basic net income per share | \$ 3.73 | \$ 2.60 | \$ 9.96 | \$ 4.79 | \$ 5.64 | \$ 4.93 | \$ 4.03 |
| Diluted net income per share | 3.68 | 2.59 | 9.88 | 4.76 | 5.56 | 4.82 | 3.94 |
| Other Data (unaudited) | | | | | | | |
| Benefit expense ratio ⁽³⁾⁽⁴⁾ | 82.3% | 83.2% | 83.6% | 84.5% | 83.2% | 81.9% | 80.7% |
| Selling, general and administrative expense ratio ⁽⁴⁾⁽⁵⁾ | 15.1% | 14.5% | 15.0% | 13.8% | 13.7% | 15.0% | 16.0% |
| Income before income taxes as a percentage of total revenue | 8.3% | 6.4% | 11.4% | 5.1% | 8.6% | 8.6% | 8.7% |
| Net income as a percentage of total revenue | 5.4% | 4.2% | 7.3% | 4.1% | 5.5% | 5.4% | 5.5% |
| Medical membership (<i>in thousands</i>) | 33,492 | 34,221 | 33,670 | 35,049 | 34,809 | 34,101 | 33,856 |
| Balance Sheet Data | | | | | | | |
| Cash and investments | \$ 19,672.7 | \$ 18,376.9 | \$ 22,588.4 | \$ 17,402.6 | \$ 21,249.8 | \$ 20,812.2 | \$ 20,336.0 |
| Total assets | 50,160.0 | 49,344.3 | 52,125.4 | 48,403.2 | 52,060.0 | 51,574.9 | 51,123.9 |
| Long-term debt, less current portion | 7,334.8 | 8,513.7 | 8,338.3 | 7,833.9 | 9,023.5 | 6,493.2 | 6,324.7 |
| Total liabilities | 26,369.5 | 27,091.4 | 27,262.1 | 26,971.5 | 29,069.6 | 26,999.1 | 26,130.8 |
| Total shareholders' equity | 23,790.5 | 22,252.9 | 24,863.3 | 21,431.7 | 22,990.4 | 24,575.8 | 24,993.1 |

- (1) The net assets for WellChoice, Inc. and the net assets of and results of operations for DeCare Dental, LLC; Imaging Management Holdings, LLC; and Lumenos, Inc. are included from their respective acquisition dates of December 28, 2005 (effective December 31, 2005 for accounting purposes), April 9, 2009, August 1, 2007, and June 9, 2005. The results of operations for the year ended December 31, 2009 includes pre-tax and after-tax gains related to the sale of our prescription management business in December 2009 of \$3,792.3 million and \$2,361.2 million, respectively.
- (2) Operating revenue is obtained by adding premiums, administrative fees and other revenue.
- (3) The benefit expense ratio represents benefit expenses as a percentage of premium revenue.
- (4) Prior year amounts have been reclassified to conform to the 2010 presentation.
- (5) The selling, general and administrative expense ratio represents selling, general and administrative expenses as a percentage of total operating revenue.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

| | Six Months Ended | | Year Ended December 31, | | | |
|------------------------------------|-------------------------|-------------|--------------------------------|-------------|-------------|-------------|
| | June 30, 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Ratio of earnings to fixed charges | 11.84x | 15.21x | 6.82x | 11.25x | 11.59x | 15.26x |

For purposes of this computation, earnings are defined as income before income taxes, plus interest expense, including amortization of debt discount and expense related to indebtedness and an estimated interest portion of rental expense. Fixed charges are interest expense, including amortization of debt discount and expense related to indebtedness and an estimated interest portion of rental expense.

S-9

Table of Contents

DESCRIPTION OF THE NOTES

The Notes Will be Issued under the Indenture

We will issue \$700,000,000 aggregate principal amount of 4.350% notes due 2020 and \$300,000,000 aggregate principal amount of 5.800% notes due 2040. The notes will be issued under the senior note indenture dated as of January 10, 2006 between us and The Bank of New York Mellon Trust Company, N.A., as trustee. The trustee has two main roles. First, the trustee can enforce your rights against us if we default; however, there are some limitations on the extent to which the trustee acts on your behalf. Second, the trustee performs administrative functions for us, such as sending you interest payments, transferring your notes to a new buyer if you sell and sending you notices.

The indenture and the notes contain the full legal text of the matters described in this section. We have filed a copy of the indenture with the Securities and Exchange Commission, or the SEC, as an exhibit to our Current Report on Form 8-K filed on January 11, 2006. The indenture and the notes are governed by New York law.

Because this section is a summary, it does not describe every aspect of the notes and the indenture. This description is subject to, and qualified in its entirety by, all the provisions of the indenture, including definitions of certain terms used in the indenture. For example, in this section we use capitalized words to signify defined terms that have been given special meaning in the indenture. We describe the meaning for only the more important terms. We urge you to read the indenture and the notes because they, and not this description, define your rights as a holder of the notes.

Terms of the Notes

The 2020 notes will mature on August 15, 2020 and the 2040 notes will mature on August 15, 2040. The notes will be our unsecured and unsubordinated obligations and will rank equally with all of our other unsecured and unsubordinated indebtedness from time to time outstanding. No sinking fund will be provided with respect to the notes. The notes will not be convertible or exchangeable for other securities or property. No additional amounts will be payable with respect to the notes.

The notes will be issued in fully registered form only, in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. The notes will be issued in the form of one or more Global Securities, without coupons, which will be deposited initially with, or on behalf of, DTC.

We will pay interest on the notes from August 12, 2010 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semi-annually in arrears on February 15 and August 15 of each year, commencing February 15, 2011 until the principal is paid or made available for payment. Interest will be paid to the persons in whose names the notes are registered at the close of business on February 1 or August 1 (whether or not a Business Day), as the case may be, next preceding the relevant Interest Payment Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date or date of maturity of principal of the notes falls on a day that is not a Business Day, then payment of interest or principal may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of maturity, and no interest will accrue for the period after such nominal date.

Optional Redemption

We will have the right to redeem the 2020 notes and the 2040 notes, in each case, in whole at any time or in part from time to time, at our option, on at least 30 days but no more than 60 days prior written notice mailed to the registered holders of the notes to be redeemed. Upon redemption of the notes, we will pay a redemption price equal to the greater of (1) 100% of the principal amount of the notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) of the applicable notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30 day months) at

Table of Contents

the Treasury Rate (as defined below) plus 25 basis points in the case of the 2020 notes and 30 basis points in the case of the 2040 notes, plus, in each case, accrued and unpaid interest on the applicable notes to the redemption date.

Treasury Rate means, for any redemption date, the rate per annum equal to the semi annual equivalent yield to maturity, computed as the second Business Day immediately preceding that redemption date, of the applicable Comparable Treasury Issue, assuming a price for such Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the applicable Comparable Treasury Price for that redemption date.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the applicable notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the applicable notes to be redeemed.

Comparable Treasury Price means, with respect to any redemption date, (1) the average of the bid and asked prices for the applicable Comparable Treasury Issue, expressed in each case as a percentage of its principal amount, on the third Business Day preceding such redemption date, as contained in the daily statistical release, or any successor release, published by the Federal Reserve Bank of New York and designated Composite 3:30 p.m. Quotations for U.S. Government Securities or (2) if the release, or any successor release, is not published or does not contain these prices on that Business Day, (a) the average of such Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or (b) if the trustee obtains fewer than four Reference Treasury Dealer Quotations, the average of all of such quotations.

Independent Investment Banker means the Reference Treasury Dealer appointed by us.

Reference Treasury Dealer means each of Goldman, Sachs & Co. and UBS Securities LLC and their respective successors, or if at any time any of the above is not a primary U.S. Government securities dealer, any other nationally recognized investment banking firm selected by us that is a primary U.S. Government securities dealer, as well as four other nationally recognized investment banking firms selected by us that are primary U.S. Government securities dealers.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the applicable Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Remaining Scheduled Payments means, with respect to each note to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such note, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

If less than all the notes of any series are to be redeemed, the notes of such series to be redeemed shall be selected by the trustee by such method as the trustee deems fair and appropriate. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

Except as described above, the notes will not be redeemable by us prior to maturity.

Table of Contents

Repurchase Upon a Change of Control

If a Change of Control Triggering Event occurs, unless we have exercised our right to redeem the 2020 notes and the 2040 notes in full, as described above, we will make an offer to each holder (the Change of Control Offer) to repurchase any and all (equal to \$2,000 or an integral multiple of \$1,000 in excess of \$2,000) of such holder's 2020 notes and the 2040 notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased plus accrued and unpaid interest, if any, thereon, to the date of purchase (the Change of Control Payment). Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to holders of notes describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the Change of Control Payment Date), pursuant to the procedures required by the notes and described in such notice. We must comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the Exchange Act), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control repurchase provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control repurchase provisions of the notes by virtue of such conflicts.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;

deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the principal amount of notes or portions of notes being purchased.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of the properties or assets of WellPoint and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of WellPoint and its subsidiaries taken as a whole to another Person (as defined in the indenture) or group may be uncertain.

For purposes of the foregoing discussion of the applicable Change of Control provisions, the following definitions are applicable:

Below Investment Grade Rating Event means the notes are rated below an Investment Grade Rating by each of the Rating Agencies (as defined below) on any date from the date of the public notice of an arrangement that could reasonably be expected to result in a Change of Control until the end of the 60-day period following public notice of the occurrence of the Change of Control (which 60-day period shall be extended so long as the rating of the notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies), provided, however, that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Triggering Event) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Below Investment Grade Rating Event).

Table of Contents

Change of Control means the occurrence of any of the following: (1) direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of WellPoint and its subsidiaries taken as a whole to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than to WellPoint or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of WellPoint's voting stock; or (3) the first day on which a majority of the members of WellPoint's Board of Directors are not Continuing Directors; provided, however, that a transaction will not be deemed to involve a Change of Control if we become a wholly owned subsidiary of a holding company and the holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction. For purposes of this definition, voting stock means capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of WellPoint, even if the right to vote has been suspended by the happening of such a contingency.

Change of Control Triggering Event means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

Continuing Directors means, as of any date of determination, any member of the Board of Directors of WellPoint who (1) was a member of the Board of Directors of WellPoint on the date of the issuance of the notes; or (2) was nominated for election or elected to the Board of Directors of WellPoint with the approval of a majority of the Continuing Directors who were members of such Board of Directors of WellPoint at the time of such nomination or election (either by specific vote or by approval of WellPoint's proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

Fitch means Fitch Ratings, Inc.

Investment Grade Rating means a rating by Moody's equal to or higher than Baa3 (or the equivalent under a successor rating category of Moody's), a rating by S&P equal to or higher than BBB- (or the equivalent under any successor rating category of S&P) or a rating by Fitch equal to or higher than BBB- (or the equivalent under any successor rating category of Fitch).

Moody's means Moody's Investors Service, Inc.

Rating Agencies means (1) Moody's, S&P and Fitch; and (2) if any or all of Moody's, S&P or Fitch ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by us (as certified by a resolution of our Board of Directors) as a replacement agency for any of Moody's, S&P or Fitch, or all of them, as the case may be.

S&P means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

We May Issue Other Series of Debt Securities

The indenture permits us to issue different series of debt securities from time to time. The specific terms of each other series that we may issue in the future may differ from those of the notes. The indenture does not limit the aggregate amount of debt securities that may be issued under the indenture, nor does it limit the number of other series or the aggregate amount of any particular series. The 2020 notes will be limited initially to \$700,000,000 aggregate principal amount and the 2040 notes will be limited initially to \$300,000,000 aggregate principal amount, but we may re-open any series of notes at any time without the consent of the noteholders. We may issue additional securities from time to time after this offering. The notes of any series and any

Table of Contents

additional new notes at any time of such series subsequently issued under the indenture would be treated as a single series for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

The indenture and the notes do not limit our ability to incur other debt or to issue other securities. When we refer to a series of debt securities, we mean a series, such as each of the series of notes we are offering by means of this prospectus supplement and the accompanying prospectus, issued under the indenture. When we refer to the notes or these notes, we mean each series of notes we are offering by means of this prospectus supplement and the accompanying prospectus.

Defeasance

The notes may be defeased, at our option, through legal defeasance or covenant defeasance as provided for in the indenture and as described in the accompanying prospectus in the sections entitled Description of Securities We May Offer Debt Securities Defeasance and Description of Securities We May Offer Debt Securities Satisfaction and Discharge.

Book-Entry Notes

The notes will be issued in the form of one or more global securities in definitive, fully registered form, without interest coupons. Each global security will be deposited with the trustee, as custodian for, and registered in the name of, a nominee of DTC, as depository and will be held through the book-entry system of DTC and its participants, including Euroclear and Clearstream. See Description of Securities We May Offer Debt Securities Global Notes, Delivery and Form in the accompanying base prospectus for a description of registered global securities held in book entry form.

Table of Contents**UNDERWRITING**

We are offering the notes described in this prospectus supplement through a number of underwriters. Goldman, Sachs & Co. and UBS Securities LLC are the representatives of the underwriters. We have entered into a firm commitment underwriting agreement with the representatives. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to the underwriters, and each underwriter has agreed to purchase, the aggregate principal amount of notes listed next to its name in the following table:

| Underwriter | Principal Amount of 2020 Notes | Principal Amount of 2040 Notes |
|---|---|---|
| Goldman, Sachs & Co. | \$ 154,000,000 | \$ 66,000,000 |
| UBS Securities LLC | 154,000,000 | 66,000,000 |
| Deutsche Bank Securities Inc. | 73,500,000 | 31,500,000 |
| Morgan Stanley & Co. Incorporated | 80,500,000 | 34,500,000 |
| Banc of America Securities LLC | 21,000,000 | 9,000,000 |
| Citigroup Global Markets Inc. | 28,000,000 | 12,000,000 |
| Credit Suisse Securities (USA) LLC | 28,000,000 | 12,000,000 |
| SunTrust Robinson Humphrey, Inc. | 28,000,000 | 12,000,000 |
| U.S. Bancorp Investments, Inc. | 28,000,000 | 12,000,000 |
| BB&T Capital Markets, a division of Scott & Stringfellow, LLC | 17,500,000 | 7,500,000 |
| Fifth Third Securities, Inc. | 17,500,000 | 7,500,000 |
| J.P. Morgan Securities Inc. | 17,500,000 | 7,500,000 |
| Nikko Bank (Luxembourg) S.A. | 17,500,000 | 7,500,000 |
| PNC Capital Markets LLC | 17,500,000 | 7,500,000 |
| Wells Fargo Securities, LLC | 17,500,000 | 7,500,000 |
| | \$ 700,000,000 | \$ 300,000,000 |

The underwriting agreement is subject to a number of terms and conditions and provides that the underwriters must buy all of the notes if they buy any of them. The underwriters will sell the notes to the public when and if the underwriters buy the notes from us.

The underwriters have advised us that they propose initially to offer the notes to the public for cash at the public offering prices set forth on the cover of this prospectus supplement, and to certain dealers at such price less concessions not in excess of 0.400% of the principal amount of the 2020 notes and 0.500% of the principal amount of the 2040 notes. The underwriters may allow, and such dealers may reallow, a concession not in excess of 0.250% of the principal amount of the 2020 notes and 0.250% of the principal amount of the 2040 notes to certain other dealers. After the public offering of the notes, the public offering prices and other selling terms may be changed. The offering of the notes by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the

Table of Contents

Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the book-running managers for any such offer; or
- (d) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder.

Singapore

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the accompanying prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or

Table of Contents

purchase, of the notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the notes under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

Japan

The securities have not been and will not be registered under the Securities and Exchange Law of Japan (the Securities and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts, will be approximately \$2.0 million.

We have agreed to indemnify the several underwriters against, or contribute to payments that the underwriters may be required to make in respect of, certain liabilities, including liabilities under the Securities Act of 1933.

The notes are new issues of securities with no established trading market. The notes will not be listed on any securities exchange or on any automated dealer quotation system. The underwriters may make a market in each series of the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading markets for the notes or that an active public market for either series of the notes will develop. If active public markets for the notes do not develop, the market prices and liquidity of the notes may be adversely affected.

In connection with the offering of the notes, certain of the underwriters may engage in transactions that stabilize, maintain or otherwise affect the prices of the notes. Specifically, the underwriters may overallocate in connection with the offering, creating a short position. In addition, the underwriters may bid for, and purchase, the notes in the open market to cover short positions or to stabilize the prices of the notes. Any of these activities may stabilize or maintain the market prices of the notes above independent market levels, but no representation is made hereby of the magnitude of any effect that the transactions described above may have on the market prices of the notes. The underwriters will not be required to engage in these activities, and may engage in these activities, and may end any of these activities, at any time without notice.

Table of Contents

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased notes sold by or for the account of such underwriter in stabilizing or short covering transactions.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have provided from time to time, and may provide in the future, investment and commercial banking and financial advisory services to us and our affiliates in the ordinary course of business, for which they have received and may continue to receive customary fees and commissions. Affiliates of Goldman, Sachs & Co. and UBS Securities LLC are participants in our revolving credit agreement and term loan facility; and affiliates of the other underwriters are participants in our revolving credit agreement and/or term loan facility. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments. The underwriters and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Nikko Bank (Luxembourg) S.A. is not a U.S. registered broker-dealer and, therefore, intends to participate in the offering outside the United States and, to the extent in the United States, as facilitated by an affiliated U.S. registered broker-dealer, SMBC Securities, Inc. (SMBC-SI), as permitted under applicable law. To that end, Nikko Bank (Luxembourg) S.A. and SMBC-SI have entered into an agreement pursuant to which SMBC-SI provides certain advisory and/or other services with respect to this offering. In return for the provision of such services by SMBC-SI, Nikko Bank (Luxembourg) S.A. will pay to SMBC-SI a mutually agreed-upon fee.

Table of Contents

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following are the material U.S. federal income tax consequences of ownership and disposition of the notes. This discussion applies only to notes that are:

purchased by those initial holders who purchase notes in this offering at the issue price, which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the notes is sold for money; and

held as capital assets.

This discussion does not describe all of the tax consequences that may be relevant to a holder in light of the holder's particular circumstances or to holders subject to special rules, such as:

certain financial institutions;

insurance companies;

dealers in securities;

persons holding notes as part of a hedge, straddle, integrated transaction or similar transaction;

U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

partnerships or other entities classified as partnerships for U.S. federal income tax purposes;

tax-exempt entities; or

persons subject to the alternative minimum tax.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds notes, the U.S. federal income tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding notes and partners in such partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences to them of holding and disposing of the notes.

This summary is based on the Internal Revenue Code of 1986, as amended (the Code), administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. Persons considering the purchase of notes are urged to consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Tax Consequences to U.S. Holders

Edgar Filing: WELLPOINT, INC - Form 424B2

As used herein, the term "U.S. Holder" means a beneficial owner of a note that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or of any political subdivision thereof; or

an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

The term "U.S. Holder" also includes certain former citizens and residents of the United States.

S-19

Table of Contents

Payments of interest

Interest paid on a note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Sale, exchange or other disposition of the notes

Upon the sale, exchange or other taxable disposition of a note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or other taxable disposition and the U.S. Holder's tax basis in the note. For these purposes, the amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest are treated as interest as described under *Payments of interest* above.

Gain or loss realized on the sale, exchange or other taxable disposition of a note will generally be capital gain or loss and will be long-term capital gain or loss if at the time of the sale, exchange or other taxable disposition the note has been held by the U.S. Holder for more than one year. Long-term capital gains recognized by individual U.S. Holders generally are subject to U.S. federal income taxation at preferential rates. The deductibility of capital losses is subject to limitations under the Code.

Additional notes

A U.S. Holder should be aware that additional notes that are treated for non-tax purposes as a single series with the original notes may be treated as part of a separate issuance for U.S. federal income tax purposes. In such case, for U.S. federal income tax purposes, the new notes may be considered to have been issued with original issue discount, which may affect the market value of the original notes since such additional notes may not be distinguishable from the original notes.

Optional redemption and repurchase upon a change in control

We do not intend to treat the possibility of the payment of additional amounts above the principal amount of the notes described in *Description of the Notes Optional Redemption* and *Description of the Notes Repurchase Upon a Change in Control*, as (i) affecting the determination of the yield to maturity of the notes, (ii) giving rise to original issue discount or recognition of ordinary income on the sale, exchange or redemption of the notes or (iii) resulting in the notes being treated as contingent payment debt instruments under the applicable Treasury Regulations.

Backup withholding and information reporting

Information returns will be filed with the Internal Revenue Service (the *IRS*) in connection with payments on the notes and the proceeds from a sale or other disposition of the notes. A U.S. Holder will be subject to U.S. backup withholding on these payments if the U.S. Holder fails to provide its taxpayer identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Tax Consequences to Non-U.S. Holders

As used herein, the term *Non-U.S. Holder* means a beneficial owner of a note that is, for U.S. federal income tax purposes:

a nonresident alien individual;

a foreign corporation; or

Table of Contents

a foreign estate or trust.

Non-U.S. Holder does not include a holder who is an individual present in the United States for 183 days or more in the taxable year of disposition of a note and who is not otherwise a resident of the United States for U.S. federal income tax purposes. Such a holder is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of a note.

Subject to the discussion below concerning backup withholding, payments of principal and interest on the notes by us or any paying agent to any Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided that, in the case of interest,

the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote, and is not a controlled foreign corporation related, directly or indirectly, to us through stock ownership; and

the Non-U.S. Holder certifies on Internal Revenue Service Form W-8BEN, under penalties of perjury, that it is not a United States person.

A Non-U.S. Holder of a note will not be subject to U.S. federal income tax on gain realized on the sale, exchange or other disposition of such note, unless the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States.

If a Non-U.S. Holder is engaged in a trade or business in the United States and income (including interest) or gain on the note is effectively connected with the conduct of such trade or business, the Non-U.S. Holder will generally be taxed in the same manner as a U.S. Holder (see Tax Consequences to U.S. Holders above), subject to an applicable income tax treaty providing otherwise. Such a Non-U.S. Holder will be required to provide us with a properly executed Internal Revenue Service Form W8-ECI in order to claim an exemption from withholding tax on interest. Non-U.S. Holders whose interest derived from the notes or gain from dispositions of notes may be effectively connected with the conduct of a trade or business in the United States are urged to consult their own tax advisors with respect to the U.S. tax consequences of the ownership and disposition of notes, including the possible imposition of a branch profits tax, currently at a rate of 30% (or a lower treaty rate).

Additional notes

A Non-U.S. Holder should be aware that additional notes that are treated for non-tax purposes as a single series with the original notes may be treated as part of a separate issuance for U.S. federal income tax purposes. In such case, for U.S. federal income tax purposes, the new notes may be considered to have been issued with original issue discount, which may affect the market value of the original notes since such additional notes may not be distinguishable from the original notes.

Backup withholding and information reporting

Information returns will be filed with the IRS in connection with payments on the notes. Unless the Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may be filed with the IRS in connection with the proceeds from a sale or other disposition of the notes and the Non-U.S. Holder may be subject to U.S. backup withholding on payments on the notes or on the proceeds from a sale or other disposition of the notes. Compliance with the certification procedures required to claim the exemption from withholding tax on interest described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the IRS.

Table of Contents

LEGAL MATTERS

The validity of the notes and specified legal matters in connection with this offering will be passed upon for us by White & Case LLP, New York, New York. Shearman & Sterling LLP, New York, New York, will act as counsel for the underwriters.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy this information at the SEC's Public Reference Room, 100 F Street, N.E. Washington, D.C. 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet worldwide web site that contains reports, proxy and information statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is <http://www.sec.gov>.

You should also be able to inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

We have filed a registration statement on Form S-3 with the SEC covering the securities that may be sold under this prospectus. For further information on us and the securities, you should refer to our registration statement and its exhibits. This prospectus summarizes material provisions of contracts and other documents to which we refer you. Because the prospectus may not contain all the information that you may find important, you should review the full text of these documents.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus information contained in documents that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We specifically incorporate by reference the following documents, which we have already filed with the SEC:

- (i) our Annual Report on Form 10-K for the year ended December 31, 2009;
- (ii) our Quarterly Reports on Form 10-Q for the quarters ended March 31, and June 30, 2010, as amended by our Form 10-Q/A filed on August 3, 2010;
- (iii) our Definitive Proxy Statement on Schedule 14A for our 2010 annual meeting of shareholders filed on April 2, 2010; and
- (iv) our Current Reports on Form 8-K filed on February 3, 2010, April 30, 2010 and May 21, 2010.

Table of Contents

PROSPECTUS

WELLPOINT, INC.

SENIOR DEBT SECURITIES SUBORDINATED DEBT SECURITIES PREFERRED STOCK COMMON STOCK

We may offer and sell, from time to time, one or any combination of the securities we describe in this prospectus. The debt securities may be convertible into or exchangeable for our common stock or our other securities, or debt or equity securities of one or more other entities. When we offer securities, we will provide you with a prospectus supplement describing the terms of the specific issue of securities including the offering price of the securities.

You should read this prospectus and the prospectus supplement relating to the specific issue of securities carefully before you invest.

We may offer and sell these securities to or through one or more underwriters, dealers or agents, or directly to purchasers, on a continuous or delayed basis.

Our common stock is listed on the New York Stock Exchange under the symbol WLP. Any common stock sold pursuant to a prospectus supplement will be listed, subject to notice of issuance, on the New York Stock Exchange. If we decide to list or seek a quotation for any other securities we may offer and sell from time to time, the prospectus supplement relating to those securities will disclose the exchange or market on which those securities will be listed or quoted.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is December 12, 2008.

Table of Contents

Table of Contents

| | |
|---|----|
| <u>ABOUT THIS PROSPECTUS</u> | 3 |
| <u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u> | 3 |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | 4 |
| <u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u> | 4 |
| <u>OUR COMPANY</u> | 5 |
| <u>USE OF PROCEEDS</u> | 6 |
| <u>RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS</u> | 6 |
| <u>DESCRIPTION OF SECURITIES WE MAY OFFER</u> | 7 |
| <u>DEBT SECURITIES</u> | 7 |
| <u>DESCRIPTION OF THE PREFERRED STOCK</u> | 16 |
| <u>COMMON STOCK</u> | 17 |
| <u>VALIDITY OF THE SECURITIES</u> | 20 |
| <u>EXPERTS</u> | 21 |

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we offer to sell any of the securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

In this prospectus, the terms **we**, **us**, **our**, **the Company** and **WellPoint** refer to WellPoint, Inc. and/or WellPoint, Inc. and its direct and indirect subsidiaries, as the context requires.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains a number of forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as **expect(s)**, **feel(s)**, **believe(s)**, **will**, **may**, **anticipate(s)**, **estimate(s)**, **should**, **intend(s)**, **project(s)** and similar expressions are intended to identify forward-looking statements, which generally are not historical in nature. These statements include, but are not limited to, financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond our control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements in this prospectus. These risks and uncertainties include:

increased government regulation of health benefits, managed care and pharmacy benefit management operations;

trends in health care costs and utilization rates;

our ability to secure sufficient premium rate increases;

our ability to contract with providers consistent with past practice;

competitor pricing below market trends of increasing costs;

reduced enrollment, as well as a negative change in our health care product mix;

risks and uncertainties regarding the Medicare Part C and Medicare Part D Prescription Drug benefits programs, including potential uncollectability of receivables resulting from processing and/or verifying enrollment (including facilitated enrollment), inadequacy of underwriting assumptions, inability to receive and process correct information, uncollectability of premium from members, increased medical or pharmaceutical costs, and the underlying seasonality of the business;

a downgrade in our financial strength ratings;

Edgar Filing: WELLPOINT, INC - Form 424B2

litigation and investigations targeted at health benefits companies and our ability to resolve litigation and investigations within estimates;

our ability to meet expectations regarding repurchases of shares of our common stock;

funding risks with respect to revenue received from participation in Medicare and Medicaid programs;

non-compliance with the complex regulations imposed on Medicare and Medicaid programs;

events that result in negative publicity for the health benefits industry;

Table of Contents

failure to effectively maintain and modernize our information systems and e-business organization and to maintain good relationships with third party vendors for information system resources;

events that may negatively affect our license with the Blue Cross and Blue Shield Association;

possible impairment of the value of our intangible assets if future results do not adequately support goodwill and other intangible assets;

intense competition to attract and retain employees;

unauthorized disclosure of member sensitive or confidential information;

changes in the economic and market conditions, as well as regulations, that may negatively affect our investment portfolios and liquidity needs;

possible restrictions in the payment of dividends by our subsidiaries and increases in required minimum levels of capital and the potential negative effect from our substantial amount of outstanding indebtedness;

general risks associated with mergers and acquisitions;

various laws and our governing documents which may prevent or discourage takeovers and business combinations;

future bio-terrorist activity or other potential public health epidemics;

general economic downturns; and,

risk and uncertainties discussed in our filings with the SEC.

You are cautioned not to place undue reliance on these forward-looking statements that are only as of the date hereof.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy this information at the SEC's Public Reference Room, 100 F Street, N.E. Washington, D.C. 20549. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet worldwide web site that contains reports, proxy and information statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is <http://www.sec.gov>.

You should also be able to inspect reports, proxy statements and other information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

This prospectus summarizes material provisions of contracts and other documents to which we refer you. Because the prospectus may not contain all the information that you may find important, you should review the full text of these documents.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference into this prospectus information contained in documents that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We specifically incorporate by reference the following documents, which we have already filed with the SEC:

- (i) our Annual Report on Form 10 K for the year ended December 31, 2007;

Table of Contents

- (ii) our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008;

- (iii) our Current Reports on Form 8-K, filed on March 7 and 12, 2008; April 23, 2008; May 22 and 28, 2008; August 22, 2008; and, September 11, 2008; and

- (iv) the definitive proxy statement for our 2008 annual meeting of shareholders filed on April 4, 2008.

In addition, we also incorporate by reference additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act of 1934) after the date of this prospectus and until the termination of this offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements. Nothing in this prospectus shall be deemed to incorporate information furnished but not filed with the SEC pursuant to Item 2, Item 7 or Item 8 of Form 8-K.

We encourage you to read our periodic and current reports. We think these reports provide additional information about our company which prudent investors find important. You may request a copy of these filings as well as any future filings incorporated by reference, at no cost, by writing or telephoning us at our principal executive offices at the following address:

WellPoint, Inc.

Attention: Investor Relations

120 Monument Circle

Indianapolis, IN 46204

(317) 488-6000

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of those documents.

OUR COMPANY

We are the largest health benefits company in terms of medical membership in the United States, serving approximately 35.3 million members as of September 30, 2008. We are an independent licensee of the Blue Cross and Blue Shield Association, or BCBSA, an association of independent health benefit plans. We serve our members as the Blue Cross licensee in California and as the Blue Cross and Blue Shield, or BCBS, licensee for: Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri (excluding 30 counties in the Kansas City area), Nevada, New Hampshire, New York (as the Blue Cross Blue Shield licensee in 10 New York City metropolitan and surrounding counties, and as the Blue Cross or Blue Cross Blue Shield licensee in selected upstate counties only), Ohio, Virginia (excluding the Northern Virginia suburbs of Washington, D.C.), and Wisconsin. We also serve our members throughout the country as UniCare. We are licensed to conduct insurance operations in all 50 states through our subsidiaries.

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

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

Table of Contents

USE OF PROCEEDS

Unless we otherwise specify in the applicable prospectus supplement, the net proceeds we receive from the sale of the securities offered by this prospectus and the accompanying prospectus supplement will be used for general corporate purposes. General corporate purposes may include but are not limited to the repayment of debt, investments in or extensions of credit to our subsidiaries, the financing of possible acquisitions or business expansion or the repurchase of shares of our common stock. The net proceeds may be invested temporarily or applied to repay short-term debt until they are used for their stated purpose.

RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

Our ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred stock dividends for each of the five most recently completed fiscal years and any required interim periods will each be specified in a prospectus supplement or in a document we file with the SEC and incorporate by reference.

We compute the ratio of earnings to fixed charges by dividing earnings by fixed charges. For purposes of this computation, earnings are defined as income before income taxes, plus interest expense, including amortization of debt discount and expense related to indebtedness and an estimated interest portion of rental expense. Fixed charges are defined as interest expense, including amortization of debt discount and expense related to indebtedness plus an estimated interest portion of rental expense.

We compute the ratio of earnings to combined fixed charges and preferred stock dividends by dividing earnings by the sum of fixed charges and dividends on preferred stock.

Table of Contents

DESCRIPTION OF SECURITIES WE MAY OFFER

DEBT SECURITIES

General

The description below of the general terms of the debt securities will be supplemented