

WellPoint, Inc. Agrees to Pay \$90 Million to Settle Class Action Suit

June 15, 2012 – WellPoint has agreed to pay \$90 million to settle a class action lawsuit brought on behalf of more than 700,000 former members of Anthem Insurance Companies, Inc. (“Anthem”). The parties had been scheduled to begin a jury trial on June 18, 2012 in federal court in Indianapolis on legal claims arising from Anthem’s 2001 conversion from a mutual company, owned by its insured policyholders, to a stock company. WellPoint, Inc. is the corporate parent of Anthem. The settlement, if approved by U.S. District Judge Tanya Walton Pratt, will resolve the lawsuit filed in 2005 by those Anthem members who received cash compensation as part of the conversion process. The class action complaint alleged that Anthem did not pay the former mutual company members the fair value of their membership interests.

The settlement will not become final and the settlement proceeds cannot be paid to the class members unless and until Judge Pratt determines that the settlement is fair, adequate and reasonable. In filings made with the Court today, the plaintiffs propose to send settlement notices to class members later this summer, with checks to be mailed to class members starting as soon as the settlement becomes final and fully in effect.

The plaintiffs in the lawsuit are represented by Eric Zagrans of Cleveland, DeLaney & DeLaney LLC of Indianapolis, Dennis Barron of Cincinnati, Michael Becker of Cleveland, Berger & Montague, P.C. of Philadelphia, and Keller Rohrback L.L.P. of Seattle.

Attorney Eric Zagrans stated, “Our clients were the owners of Anthem before it demutualized in 2001, and they were entitled to receive cash compensation equal to the fair value of their ownership interests when the company converted from a mutual company to a stock corporation. The Court ruled that their claims of breach of fiduciary duty and negligence against Anthem were worthy of a jury’s consideration.”

Co-Class Counsel Kathleen DeLaney added, “The \$90 million settlement is one of the largest ever reported in the State of Indiana. The Court certified a class of more than 700,000 residents of Indiana, Ohio, Kentucky and Connecticut. Plaintiffs’ legal team fought hard to help the class members obtain this \$90 million cash settlement.”

Details about the terms of the settlement can be found at www.anthemcashclass.com.

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