

Attachment B.5-3: Credit Ratings includes the following components:

- Attachment B.5-3a: Standard and Poors Credit Rating
- Attachment B.5-3b: Fitch Credit Rating
- Attachment B.5-3c: Moody's Credit Rating

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WellPoint Inc. Senior Unsecured Debt Issuance Rated 'A-'

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NEW YORK (Standard & Poor's) Aug. 7, 2014--Standard & Poor's Ratings Services said today that it assigned its 'A-' senior unsecured debt rating to WellPoint Inc.'s (NYSE:WLP) planned debt issuance, which we expect to consist of a mix of five-year, 10-year, 30-year, and 40-year term notes.

We expect WellPoint to use the offering proceeds mainly to refinance existing maturities coming due in the next two years. We believe this effective restructuring of WellPoint's balance-sheet obligations will modestly enhance near-term liquidity and financial flexibility. Ultimately, we expect WellPoint to manage its financial leverage near 40% in the intermediate term. We expect EBITDA interest coverage to be about 8x-9x by year-end 2014, which is moderately conservative for the rating level.

Key factors supporting our current ratings and outlook on WellPoint include sustaining its leading market positions. In our opinion, this will allow for steady revenue growth and support its very strong competitive position, resulting in relative stability in operating earnings and cash-flow generation. A very strong financial risk profile that is supported by moderately strong capital and earnings with operating performance strongly driven by its group book of commercial business, a high degree of discretionary cash-flow generation, exceptional liquidity, and strong financial flexibility are well supported by the diversity and scale of its core business lines.

For year-end 2014, we expect total revenue of \$73 billion-\$74 billion and for membership to grow by more than 1.4 million to about 31.6 million (excluding BlueCard). We assume in our base-case scenario adjusted EBIT return on revenues of about 6%-7% for 2014-2015. Although we do not expect the earnings margin to grow for the next two years, we expect the absolute size of operating earnings to continue to grow in the range of 5%-8%. If WellPoint were to perform at a level consistent with these expectations, adjusted EBITDA interest coverage would fall within our intermediate term range of expectation of 8x-9x. These results, combined with an expected cash position near \$2 billion at the holding company level by year-end, would likely continue to support an exceptional liquidity position and overall strong financial flexibility.

RELATED CRITERIA AND RESEARCH

Related Criteria

- General Criteria: Group Rating Methodology - November 19, 2013
- Criteria - Insurance - General: Insurers: Rating Methodology - May 07, 2013

RATINGS LIST

WellPoint Inc.

Senior Unsecured

US\$0 mil sr nts due 08/15/2019

Local Currency A-

US\$0 mil sr nts due 08/15/2024

Local Currency A-

US\$0 mil sr nts due 08/15/2044

Local Currency A-

US\$0 mil sr nts due 08/15/2054

Local Currency A-

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**Fitch Downgrades WellPoint's Sr Notes to 'BBB' / Financial Strength to 'A+';
Rating Outlook Stable** Ratings Endorsement Policy05 Aug 2014 12:44 PM (EDT)

Fitch Ratings-Chicago-05 August 2014: Fitch Ratings has downgraded its ratings on WellPoint, Inc.'s (WLP) senior unsecured notes to 'BBB' from 'BBB+' and the Insurer Financial Strength (IFS) ratings assigned to various WellPoint insurance company subsidiaries to 'A+' from 'AA-'. In addition, the Rating Outlook is revised to Stable. WLP's short-term rating and the rating on the company's \$2.5 billion commercial paper (CP) program are affirmed at 'F2'.

KEY RATING DRIVERS

Today's rating actions reflect Fitch's view that WLP's run-rate financial leverage metrics are likely to remain elevated relative to expectations for WLP's previous ratings levels. Specifically, Fitch now believes that the company's run-rate ratios of debt-to-EBITDA and debt-to-capital are unlikely to decline to approximately 2.2x and 35% by year-end 2015. Previously Fitch had identified an inability to meet these ratings sensitivities as key factors that could lead to downgrades of WLP's ratings.

Fitch believes that WLP is likely to manage its debt-to-capital ratio in the 35%-40% range going forward, reflecting a tendency toward re-financing rather than paying down maturing debt and, possibly, issuing additional debt to fund various growth-related initiatives. Further, given these tendencies and margin pressure from health-care reform and from the increasing portion of WLP's membership derived from government-sponsored business, Fitch believes that WLP's debt-to-EBITDA ratios are likely to be in 2.5-3.0x range for at least the next 12-18 months. Ratios at these levels are consistent with Fitch's 'BBB' IFS rating category guidelines.

Other key ratings drivers that underlie WLP's IFS ratings are materially unchanged and include the following:

Debt Service Capabilities and Financial Flexibility: WLP's debt service capabilities and financial flexibility characteristics are consistent with those expected at the 'A' IFS rating category. Fitch believes that the company's operating EBITDA-based interest coverage ratios over the next 12-18 months will be in the range of 8x-11x. Despite WLP's comparatively high financial leverage, the company retains good financial flexibility and liquidity. In recent years WLP has maintained approximately \$2 billion of holding company cash and investments and it has access to a \$2 billion credit line that was untapped at June 30, 2014.

Market Position Size/Scale: Under Fitch's rating methodology for health insurers WLP's market position and size/scale characteristics are considered 'large' and supportive of 'AA' rating category IFS ratings. Key factors underlying WLP's 'large' categorization is the diversity of its membership, both from a business line and geographic perspective, strong market shares in various geographic markets, and the very large size of the company's membership and revenue bases. WLP's membership includes meaningful contributions from the commercial, Medicaid and Medicare markets, and the company maintains leading market shares in 14 states where it is licensed to use the Blue Cross and or Blue Shield brands. Based on its 37.3 million members and over \$70 billion in annual revenues, WLP is the second-largest health insurer in the U.S.

Financial Performance and Earnings: WLP has a solid earnings profile that is consistent with 'A' IFS rating category expectations. From 2011-2013 the company generated average annual EBITDA of \$5.2 billion and ratios of EBITDA-to-revenues and net income-to-average capital that averaged 8.0% and 7.4%, respectively. Fitch views the company's Blue Cross and Blue Shield licenses in key geographic markets and the company's significant size and corresponding scale benefits as key factors underlying its earnings profile.

Amerigroup Louisiana, Inc.

Attachment B.5-3b: Fitch Credit Rating

Fitch expects WLP's and the overall health insurance sector's margins to be pressured as companies cope with Affordable Care Act provisions that expand mandated benefits, limit underwriting capabilities, and impose additional fees and minimum benefit ratios on Medicare Advantage business. In addition, fiscal issues at the state and federal levels are pressuring Medicaid and Medicare Advantage funding. These pressures are offset somewhat by the health insurance sector's ability to pass significant portions of medical cost inflation on to end-consumers, which Fitch believes will help grow absolute levels of revenues and earnings even in periods of declining margins.

RATING SENSITIVITIES

Due to WLP's elevated financial leverage, Fitch has applied non-standard notching to increase the number of notches between the company's Issuer Default Rating (IDR) and ratings on the company's senior unsecured notes. Fitch would consider applying standard notching, resulting in a one-notch upgrade to the rating on WLP's senior unsecured notes, if the company's run-rate debt-to-EBITDA ratio was approximately 2.5x.

Rating sensitivities that could lead Fitch to upgrade all of WLP's ratings are:

- Run-rate debt-to-EBITDA and debt-to-capital ratios of approximately 2.2x and 35%, respectively;
- Maintenance of organization-wide NAIC risk-based capital (RBC) ratios (on a company action-level basis) above 250%;
- Run-rate EBITDA-based margins approximating 9%.

Rating sensitivities that could lead to downgrades of all of WLP's ratings are:

- Run-rate debt-to-EBITDA or debt-to-capital ratios that exceed 3.0x and 40%, respectively;
- Organization-wide NAIC RBC ratios (on a company action-level basis) below 225%;
- Run-rate operating EBITDA-based interest coverage less than 6x or EBITDA-to-revenue ratios less than 6%;
- Acquisitions that Fitch believes carry inordinate integration risks or are aggressively financed;
- Material goodwill impairments that cause Fitch to question the value of one of WLP's acquisitions;
- One or more of its subsidiaries' losing the right to use the Blue Cross or Blue Shield brands.

Fitch has taken the following ratings:

WellPoint, Inc.

- Long-term IDR downgraded to 'BBB+' from 'A-'; Outlook Stable;

The following ratings were downgraded to 'BBB' from 'BBB+':

- 5.000% senior notes due 12/15/2014;
- 1.250% senior notes due 9/10/2015;
- 5.250% senior notes due 1/15/2016;
- 2.375% senior notes due 2/15/2017;
- 5.875% senior notes due 6/15/2017;
- 1.875% senior notes due 1/15/2018;
- 2.300% senior notes due 7/15/2018;
- 7.000% senior notes due 2/15/2019;
- 4.350% senior notes due 8/15/2020;
- 3.700% senior notes due 8/15/2021;
- 3.125% senior notes due 5/15/2022;
- 3.300% senior notes due 1/15/2023;
- 5.950% senior notes due 12/15/2034;
- 5.850% senior notes due 1/15/2036;
- 6.375% senior notes due 6/15/2037;
- 5.800% senior notes due 8/15/2040;
- 4.625% senior notes due 5/15/2042;
- 2.750% senior convertible debentures due 10/15/2042;
- 4.650% senior notes due 1/15/2043;
- 5.100% senior notes due 1/15/2044;

The following ratings were affirmed:

RFP # 305PUR-DHHRFP-BH-MCO-2014-MVA

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Amerigroup Louisiana, Inc.

Attachment B.5-3b: Fitch Credit Rating

--Short-term IDR at 'F2';
--\$2.5 billion CP program at 'F2'.

Anthem Holding Corp.

--Long-term IDR downgraded to 'BBB+' from 'A-'; Outlook Stable.

Anthem Insurance Companies, Inc.

--Long-term IDR downgraded to 'A' from 'A+'; Outlook Stable.
--9.00% surplus notes due 2027 downgraded to 'A' from 'A';
--IFS downgraded to 'A+' from 'AA-'; Outlook Stable.

The IFS ratings of the following issuers have been downgraded to 'A+' from 'AA-' and their Outlooks revised to Stable from Negative:

Anthem Blue Cross Life & Health Insurance Company
Anthem Health Plans, Inc.
Anthem Health Plans of Kentucky, Inc.
Anthem Health Plans of Maine, Inc.
Anthem Health Plans of New Hampshire, Inc.
Anthem Health Plans of Virginia, Inc.
Blue Cross of California
Blue Cross and Blue Shield of Georgia, Inc.
Blue Cross Blue Shield Healthcare Plan of Georgia, Inc.
Community Insurance Company, Inc.
Empire HealthChoice HMO, Inc.
Empire HealthChoice Assurance, Inc.
HealthKeepers, Inc.
Healthy Alliance Life Insurance Company
HMO Missouri, Inc.
Matthew Thornton Health Plan, Inc.
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Applicable Criteria and Related Research:

--'Insurance Rating Methodology' (November 13, 2013);

RFP # 305PUR-DHHRFP-BH-MCO-2014-MVA

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Amerigroup Louisiana, Inc.

Attachment B.5-3b: Fitch Credit Rating

--'Health Insurance and Managed Care (U.S.) Sector Credit Factors' (December 18, 2013).

Applicable Criteria and Related Research:

Health Insurance and Managed Care (U.S.)
Insurance Rating Methodology

Additional Disclosure

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MOODY'S

INVESTORS SERVICE

Rating Action: **Moody's rates WellPoint's senior notes Baa2; stable outlook**

Global Credit Research - 07 Aug 2014

Approximately \$2.7 billion of new debt securities rated

New York, August 07, 2014 -- Moody's Investors Service has assigned a Baa2 senior unsecured debt rating to WellPoint, Inc.'s (WellPoint's, NYSE: WLP) issuance of new long-term debt. The outlook on the rating is stable. WellPoint expects to use the net proceeds of the \$2.7 billion issuance to refinance existing debt including senior notes maturing in December 2014 as well as for general corporate purposes.

RATINGS RATIONALE

The \$2.7 billion debt issuance, comprised of \$850 million of 5 year maturities, \$800 million of 10 year maturities, \$800 million of 30 year maturities and \$250 million of 40 year maturities is a draw on the company's shelf registration, which it filed in December 2011.

Moody's notes that while WellPoint's unadjusted financial leverage ratio (debt to capital), which was approximately 37.8% as of June 30, 2014 will increase above 40% in the short term, the ratio is expected to return and remain below the 40% level by year-end, which is Moody's expectation for the company's current rating level. WellPoint's adjusted financial leverage ratio (debt to capital where debt includes pension obligations and operating leases) is also expected to be below the 40% level at December 31, 2014.

The rating agency said the Baa2 senior unsecured debt rating for WellPoint and A2 insurance financial strength (IFS) ratings of Anthem Insurance Companies, Inc. (AICI) and the five other rated health insurance operating subsidiaries are based on the company's strong business profile driven by its national presence, the Blue Cross and Blue Shield (BCBS) brand name, and its leading market position in most of the states in which it operates. The rating is also supported by a solid financial profile characterized by its consistent earnings performance, good level of capitalization, and moderate financial leverage, offset somewhat by the large amount of goodwill and intangible assets on the balance sheet.

The rating agency said positive rating action could result from the following: EBITDA earnings margins consistently maintained above 7%, consolidated risk-based capital (RBC) ratio of at least 250% of company action level, overall annual membership growth of 2% or more and unadjusted financial leverage sustained at or below 35%. Moody's added that on the other hand, unadjusted financial leverage above 40%, consolidated RBC ratio below 200% of company action level, overall medical membership decrease by more than 5%, or EBITDA margins below 5% could place downward pressure on the ratings.

WellPoint, Inc., domiciled in Indiana, offers various group and individual medical products, including indemnity, preferred provider organization (PPO), point of service (POS) and health maintenance organization (HMO) plans. The company reported total revenues and net income of approximately \$36.3 billion and \$1.4 billion, respectively, through the first half of 2014. As of June 30, 2014, shareholders' equity was approximately \$24.4 billion and medical membership (excluding BlueCard and Medicare Part D members) was approximately 32.1 million.

Moody's insurance financial strength ratings are opinions of the ability of insurance companies to pay punctually senior policyholder claims and obligations.

The principal methodology used in this rating was Moody's Rating Methodology for U.S. Health Insurance Companies published in May 2011. Please see the Credit Policy page on www.moody's.com for a copy of this methodology.

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