

Proxy Summary

This summary highlights selected information in this Proxy Statement. Please review this entire document before voting. We also encourage you to read our Annual Report on Form 10-K for the year ended December 31, 2022 (our “Form 10-K”) before voting.

For the reasons set forth below and as further detailed throughout this Proxy Statement, the Board of Directors recommends that you vote as follows for each of the proposals:



FOR each
nominee

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Proposal 1

Election of Directors

Four directors have been nominated for election to hold office for a term to expire at the 2026 Annual Meeting:

- Gail K. Boudreaux
- Robert L. Dixon, Jr.
- R. Kerry Clark
- Deanna D. Strable



FOR

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Proposal 2

Advisory Vote to Approve the Compensation of Our Named Executive Officers

Our executive compensation program (the “Total Rewards” program) is designed to attract, engage, motivate and retain a talented team of executive officers and to appropriately reward those executive officers for their contribution to our business, our consumers and our shareholders. This proposal gives our shareholders the opportunity to express their views on the compensation of our Named Executive Officers (“Say-on-Pay”).



For the **ONE**
YEAR option

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Proposal 3

Advisory Vote on the Frequency of the Say-on-Pay Vote

This proposal gives our shareholders the opportunity to indicate how frequently we should hold future Say-on-Pay votes. In voting on this Proposal 3, shareholders may indicate whether they would prefer future Say-on-Pay votes be held once every year, every two years or every three years.



FOR

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Proposal 4

Ratification of the Appointment of Independent Registered Public Accounting Firm

The Audit Committee has selected Ernst & Young LLP to continue serving as our independent registered public accounting firm for the year ending December 31, 2023.



AGAINST
each of the
Shareholder
Proposals
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Proposals 5 and 6

Two Proposals were Submitted by Shareholders

- Shareholder Proposal to Allow Shareholders Owning 10% or More of Our Common Stock to Call a Special Meeting of Shareholders
- Shareholder Proposal Requesting Annual Reporting from Third Parties Seeking Financial Support

Our Purpose, Mission, Strategy and Values

Purpose


Improving the Health of Humanity

Mission

Improving Lives and Communities. Simplifying Healthcare. Expecting More.


Strategy Framework

Our strategy is to become a lifetime, trusted health partner through the following four core focus areas:




Whole Health

Partner to address physical, behavioral, social and pharmacy needs to improve health, affordability, quality, equity and access for individuals and communities.




Exceptional Experiences

Put the people we serve at the center of all that we do, to exceed expectations, and optimize health outcomes.



Care Provider Enablement

Be the easiest payer to work with by supporting care provider partners with data, insights, and tools they need to deliver exceptional care for our consumers.



Digital Platform

Use digital technologies to improve efficiency and experiences, convert data into insights, and create a platform that connects stakeholders from across the health ecosystem.

Maximize the Power of Partnerships

Innovation that Fuels Growth and Health Equity

High-Performance Culture

Values

Leadership

Redefine what is possible

Community

Committed, connected, invested

Integrity

Do the right thing, with a spirit of excellence


Agility

Deliver today — transform tomorrow

Diversity

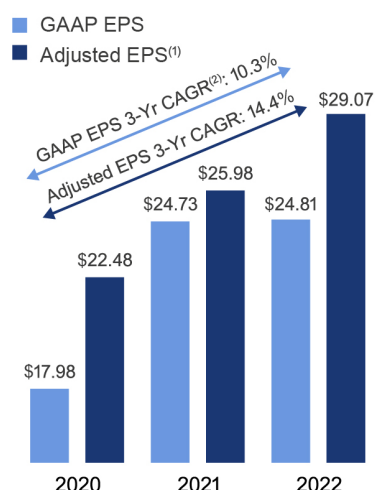
Open our hearts and minds

6



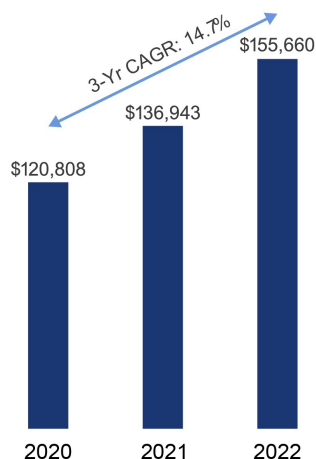
2022 Performance Highlights

Earnings Per Share (“EPS”)



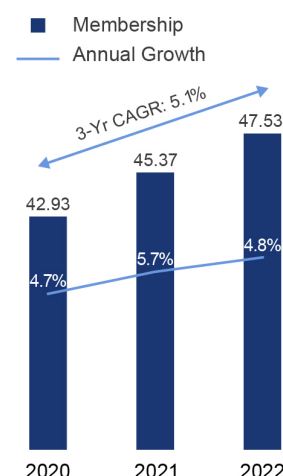
Total Operating Revenue

(\$ in millions)



Membership

(in millions)



TOTAL SHAREHOLDER RETURN

(Annual Growth Rate)

	1 Year	3 Years	5 Years
Elevance Health	11.8%	20.7%	19.3%
Peers ⁽³⁾	11.3%	15.0%	13.3%
S&P 500	-18.1%	7.6%	9.4%

- Operating revenue increased by 14% to approximately \$156 billion in 2022, as compared to approximately \$137 billion in 2021, which resulted in income before income tax expense of \$7.8 billion.
- Membership increased to approximately 47.5 million members as of year-end 2022, up 2.2 million, or nearly 5% year-over-year, with organic growth comprising more than 85% of the overall increase.
- Operating gain increased by 13% to approximately \$8.5 billion for 2022, as compared to approximately \$7.5 billion for 2021.⁽¹⁾
- We are above our peer⁽³⁾ group average in 1-year, 3-year and 5-year total shareholder return.
- Our closing stock price increased by approximately 10.7% from \$463.54 on December 31, 2021 to \$512.97 on December 30, 2022. In addition, we paid cash dividends totaling \$5.12 per share in 2022.
- We became the first national managed care organization to earn the full three-year health equity accreditation from the NCQA for 22 of our Medicaid plans, covering more than 8 million Medicaid members.
- We were named to the 2022 Dow Jones Sustainability North America and World Indices for the fifth consecutive year and were included on the JUST 100 list for a fifth consecutive year, ranking first among healthcare providers in the Shareholders & Governance and Environment categories.
- We achieved carbon neutral operations in 2022, via our 100% renewable energy strategy. In addition, we were an initial signatory to the HHS Health Sector Climate Pledge, committing to net zero greenhouse gas (“GHG”) emissions by 2050.

⁽¹⁾ Please refer to the GAAP reconciliation table in Annex A for information on adjusted EPS and operating gain.

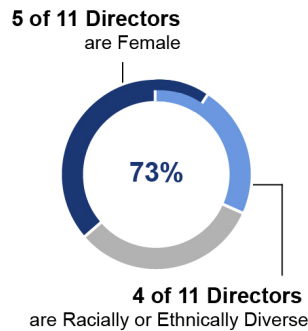
⁽²⁾ Compound annual growth rate.

⁽³⁾ Peers include: Centene Corporation (“Centene”), Cigna Corporation (“Cigna”), CVS Health Corporation (“CVS”), Humana Inc. (“Humana”) and UnitedHealth Group Incorporated (“United”).

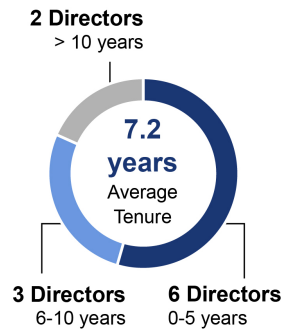
Board Commitment to Diversity

Diversity is a cornerstone value and priority for our Board.

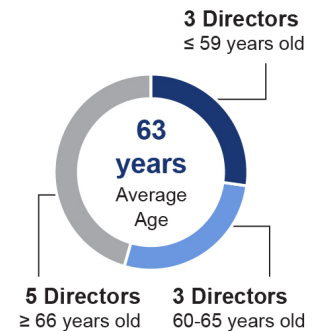
Gender/Racial/Ethnic Diversity of Board



Tenure Diversity of Board



Age Diversity of Board



8 of 11 Directors are **Diverse** based on **Gender and/or Race/Ethnicity**

Female Leadership in Key Roles

Independent Board Chair
President and CEO
Governance Committee Chair

Racially/Ethnically Diverse Leadership

Compensation and Talent Committee Chair
Governance Committee Chair

10 of 11 Directors are **Independent**, including **2 added** in the past **2 years**

Director Skills, Experiences and Attributes

The following matrix provides summary information about our directors' skills, experiences and attributes. More detailed information is provided under "Corporate Governance — The Board of Directors — Desired Skills, Experiences and Attributes" beginning on page 14 and in each director's biography beginning on page 16.

Skills, Experiences and Attributes	Boudreaux	Clark	DeVore	Dixon	Hay	Jallal	Neri	Peru	Schneider	Strable	Tallett
CEO	✓	✓	✓		✓	✓	✓		✓		✓
COO / Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Insurance Industry	✓		✓						✓	✓	✓
Finance / Capital Markets	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Healthcare Industry	✓	✓	✓			✓				✓	✓
Marketing / Consumer Insights		✓		✓	✓		✓		✓		✓
Technology	✓		✓	✓	✓		✓	✓	✓		
Regulatory / Public Policy	✓		✓		✓	✓			✓	✓	✓
ESG	✓	✓		✓	✓						✓
Diversity	✓		✓	✓		✓	✓	✓		✓	✓

Corporate Governance Highlights

Our corporate governance policies and practices reflect our commitment to effective corporate governance and high ethical standards:

Board / Committee Independence

- Separate CEO and Independent Board Chair
- Independent Board – 10 of 11 directors are independent
- Fully independent Audit, Compensation and Talent, Finance and Governance Committees

Board Practices

- Annual Board, committee and individual director performance evaluations facilitated by an external party
- Independent directors hold executive sessions
- Board oversees Enterprise Risk Management activities

Accountability

- Majority voting for uncontested director elections
- Proxy access for shareholder-nominated director nominees
- Commitment to declassify the Board if the Blue Cross and Blue Shield Association requirement for a classified board is no longer applicable





Stock Ownership / Compensation

- Significant director and executive stock ownership requirements and holding restrictions
- Clawback policy for executive officers' incentive compensation, including for reputational harm
- Policy against short sales, hedging and pledging stock for directors and all associates, including our executive officers
- Rigorous establishment and oversight of incentive measures, goals and pay / performance relationship
- Say-on-Pay advisory vote conducted annually
- Pre-established grant dates for equity awards to executive officers
- Limited executive perquisites
- Double-trigger change-in-control provisions
- No re-pricing of stock options or stock appreciation rights without shareholder approval
- No change-in-control excise tax gross-ups
- No guaranteed annual salary increases or bonuses
- No compensation plans which encourage excessive risk taking
- Independent compensation consultant

Corporate Responsibility Highlights

We are committed to the health and well-being of the world around us and are proud of our many corporate responsibility initiatives and recognitions. Our Governance Committee monitors our corporate social responsibility and environmental sustainability initiatives and performance. Areas of focus include our consumers, our communities, our associates and our environment, as briefly described below.

More information about our sustainability practices is in our Impact Report, which is prepared in accordance with the Sustainability Accounting Standards Board (“SASB”) and Task Force for Climate-Related Financial Disclosures (“TCFD”) frameworks. This report is available at <https://ir.elevancehealth.com/annual-reports/default.aspx>.

<p>Our Consumers </p> <p>Improving quality of care: 63% of our healthcare spend in 2022 was in value-based care arrangements</p> <p>Focused on health equity: NCQA Health Equity Accreditation for 22 of our Medicaid plans serving more than 8 million members</p> <p>Improving access to care: Sydney Health, our digital engagement platform, had a 32% increase in member visits year-over-year, with 16 million registered users</p>	<p>Our Communities </p> <p>Over \$84 million in active grants and sponsorships, with a focus on Maternal-Child Health, Food as Medicine and Substance Use Disorder</p> <p>Over 135,000 volunteer hours by our associates and \$8.1 million donated through Associate Engagement Programs in 2022</p> <p>Whole Health Index, our proprietary dynamic modeling tool, used to target and track improvements in community health</p>	<p>Our Associates </p> <p>Our 2022 Associate Engagement Survey showed that 96% of associates understand our purpose to improve the health of humanity and the positive impact we have on consumers and communities</p> <p>Our managers are diverse, with 65% being female and 36% being racially or ethnically diverse in the U.S.</p> <p>We are a fair pay workplace, with the pay for females and people of color being within 1% of their male and white counterparts</p>	<p>Our Environment </p> <p>Achieved Carbon Neutral operations in 2022, via our 100% renewable energy strategy</p> <p>We engaged with 75% of our suppliers on setting their own science-based GHG reduction targets</p> <p>Initial signatory to the HHS Health Sector Climate Pledge committing to net zero GHG emissions by 2050</p>
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Corporate Responsibility Recognition

We are proud to have been recognized for our corporate responsibility efforts. We have included some examples below, and you can find additional information on the inside back cover of this Proxy Statement.

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA



by CNBC 2023

Compensation Highlights

Pay-for-performance - Our Total Rewards program emphasizes performance-based compensation in the form of our Annual Incentive Plan (“AIP”) and annual grants of long-term, equity-based incentives under the shareholder-approved 2017 Elevance Health Incentive Compensation Plan (the “Long-Term Incentive Plan” or “LTIP”). As such, our pay-for-performance philosophy seeks to align the interests and rewards of our named executive officers (“NEOs”) with the long-term interests of our shareholders and drives the achievement of our purpose, mission and strategy, while operating within our values.

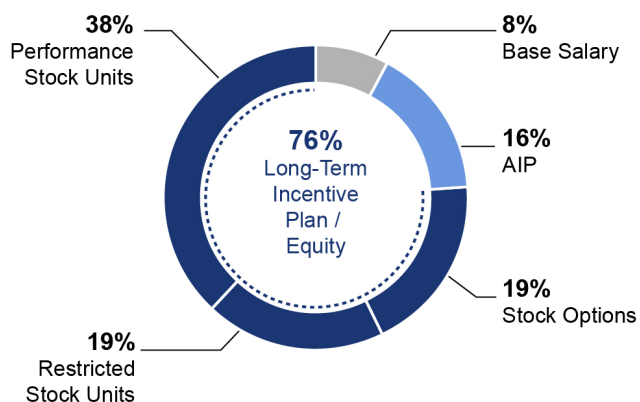
Balanced mix of financial and operational measures - The Compensation and Talent Committee used a balanced scorecard for the AIP for our executive officers with a 50% weighting for Adjusted Net Income, a 20% weighting for Operating Revenue and a total of 30% weightings for operational performance measures, namely, Improving the Health of Humanity (15%) and Star Ratings (15%). Our performance stock units (“PSUs”) granted under the Long-Term Incentive Plan in 2022 use Operating Revenue and Adjusted Net Income as performance measures. Please refer to the GAAP reconciliation table in Annex A for information on Adjusted Net Income.

Reward long-term growth and sustained success - The majority of our executive officers’ compensation is in equity awards, which encourages long-term growth and sustained success.

Primary Components of 2022 Target Compensation

The pay mix for our CEO and our other NEOs during 2022 reflects our executive compensation philosophy that emphasizes performance-based compensation over fixed compensation. As reflected in the charts below, the mix of total target compensation granted in 2022 to our NEOs was heavily weighted toward performance-based and other long-term incentive compensation, with long-term incentive awards making up approximately 76% of 2022 total target compensation for our CEO and an average of 68% of 2022 total target compensation for our other NEOs.

CEO



OTHER NEOs

