

Proxy Summary

This summary highlights selected information in this Proxy Statement. Please review the entire Proxy Statement before voting. We also encourage you to read our Annual Report on Form 10-K for the year ended December 31, 2023 (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
➤ Page 11

Proposal 1 Election of Directors

Three directors have been nominated for election to hold office for a term to expire at the 2027 Annual Meeting:

- Lewis Hay, III
- Antonio F. Neri
- Ramiro G. Peru



FOR
➤ Page 39

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 contributions 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
➤ Page 70

Proposal 3 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, 2024.



AGAINST the Shareholder Proposal
➤ Page 73

Proposal 4 One Proposal was Submitted by Shareholders

Shareholder Proposal to Adopt a Policy to Require Certain Third-Party Organizations to Annually Report Political Activity Expenditures Prior to Elevance Health Donating to the Organizations

Our Purpose, Strategy and Values

Purpose

Improving the Health of Humanity

Strategy Framework

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

			
Whole Health	Exceptional Experiences	Care Provider Enablement	Digital Solutions
Partner to address physical, behavioral and social needs to improve health, affordability, quality, equity and access for individuals and communities.	Put the consumers we serve at the center of all that we do, personalizing engagement to meet consumers where they are and optimize health outcomes across individuals and populations.	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.	Use digital technologies such as AI to transform the way we operate our business and interact with consumers by driving improvements in efficiency and experiences and converting data into actionable insights.

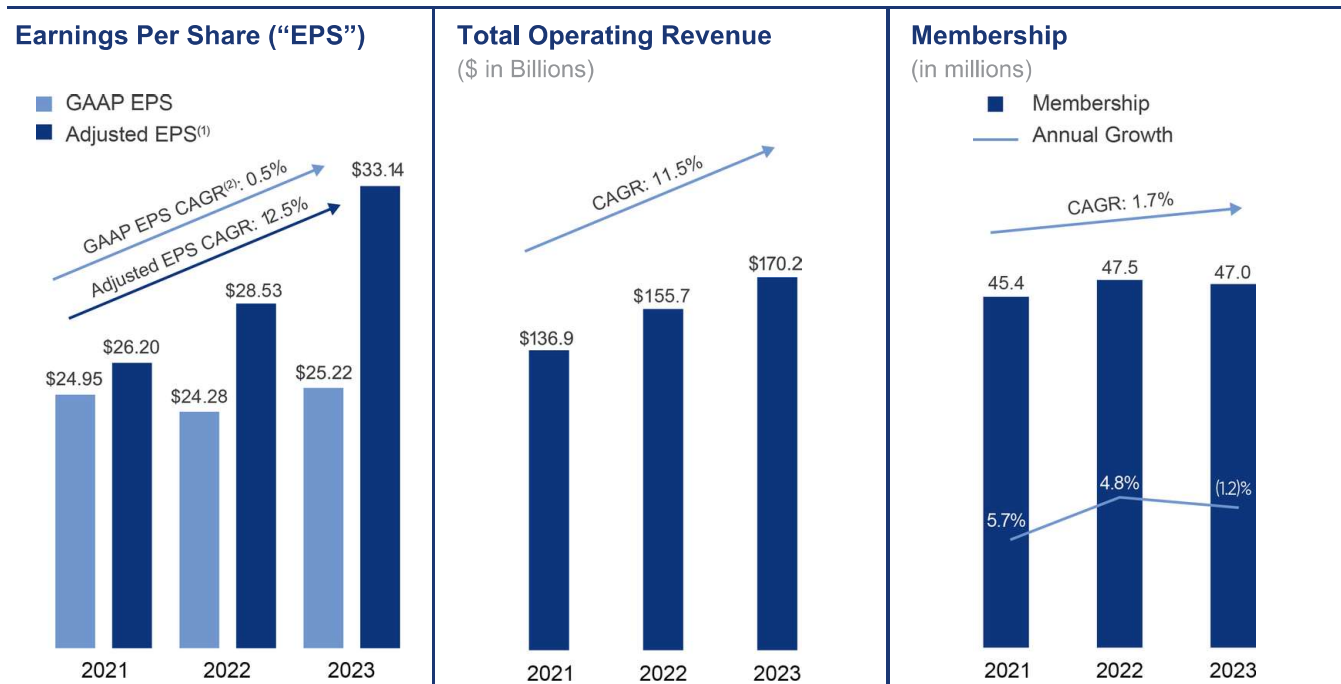
Innovate, Integrate and Partner to Improve Healthcare

Culture Connected to Strategy

Values

 Community We put people first	 Diversity We value our differences	 Integrity We build trust	 Agility We embrace change	 Leadership We lead by example
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2023 Performance Highlights



- Operating revenue increased by 9.3% to approximately \$170.2 billion in 2023, as compared to approximately \$155.7 billion in 2022, which resulted in income before income tax expense of \$7.7 billion.
- We continue to be one of the largest health insurers in the United States, with approximately 47 million members as of year-end 2023.
- Operating gain increased by 2.6% to approximately \$8.5 billion for 2023, as compared to approximately \$8.3 billion for 2022.
- For the sixth consecutive year, we grew adjusted diluted earnings per share within or above our 12% to 15% long-term target growth rate.⁽¹⁾
- We increased our 2023 quarterly dividend by 15.6%, marking our 13th consecutive annual dividend increase, and paid cash dividends totaling \$5.92 per share. We also returned \$4.1 billion to shareholders through a combination of share repurchases and dividends in 2023.
- We continued to grow and expand Carelon, our health services division, acquiring specialty pharmaceutical organization BioPlus and entering into an agreement to acquire Paragon Healthcare, a company specializing in infusible and injectable therapies, in 2023.
- In 2023, 21 of our Medicaid plans earned the newly established Health Equity Accreditation Plus from the NCQA, serving over 90% of our Medicaid members.
- We were named to the 2023 Dow Jones Sustainability North America and World Indices for the sixth consecutive year and were included on the JUST 100 list for a sixth consecutive year, ranking first among healthcare providers in the Shareholders & Governance and Environment categories.
- We maintained carbon neutral operations in 2023 via our 100% renewable energy strategy. In addition, we were recognized on USA TODAY’s inaugural America’s Climate Leaders 2023 list, ranking 5th out of 400 organizations in “Core Emissions Reduction Year over Year” and “Core Greenhouse Gas Reduction.”

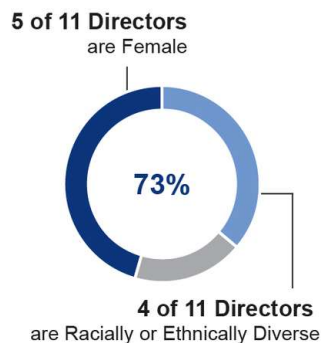
⁽¹⁾ Please refer to the GAAP reconciliation table in Annex A for information on adjusted EPS.

⁽²⁾ Compound annual growth rate.

Board Commitment to Diversity

Diversity is a cornerstone value and priority for our Board.

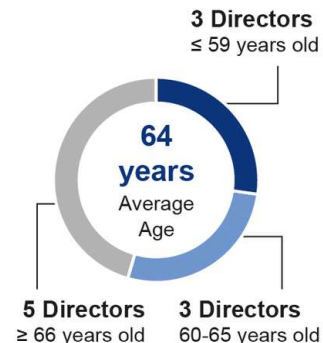
Gender/Racial/Ethnic Diversity of Board



Tenure Diversity of Board



Age Diversity of Board



<p>8 of 11 Directors are Diverse based on Gender and/or Race/Ethnicity</p>	<p>Female Leadership in Key Roles Independent Board Chair President and CEO Governance Committee Chair</p>	<p>Racially/Ethnically Diverse Leadership Compensation and Talent Committee Chair Governance Committee Chair</p>	<p>10 of 11 Directors are Independent, including one added in the past two years</p>
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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 13 and in each director’s biography beginning on page 15.

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	✓		✓		✓	✓			✓	✓	✓
Environmental, Social and Governance	✓	✓		✓	✓						✓
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 and holding requirements
- Clawback policy for executive officers' incentive compensation, including for reputational harm
- Policy against short sales, hedging and pledging stock for directors and 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 that 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 2023 was in value-based care arrangements</p> <p>Focused on health equity: NCQA Health Equity Accreditation Plus for 21 of our Medicaid plans serving over 90% of our Medicaid members</p> <p>Improving access to care: Sydney Health, our digital engagement platform, had a 14% increase in member visits year-over-year, with 17 million registered users</p>	<p>Our Communities </p> <p>Over \$90 million in active Foundation grants and sponsorships, with a focus on Maternal-Child Health, Food as Medicine and Substance Use Disorder</p> <p>Over 225,000 volunteer hours by our associates and \$8 million donated through Associate Engagement Programs in 2023</p> <p>Whole Health Index, our proprietary dynamic modeling tool, used to identify opportunities and track improvements in community health</p>	<p>Our Associates </p> <p>Our 2023 Associate Engagement Survey showed that 94% 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 37% being racially or ethnically diverse in the U.S.</p> <p>We are a fair pay workplace. Among our U.S. associates, pay for women is 99.1% of men and pay for people of color is 100% of white associates</p>	<p>Our Environment </p> <p>Maintained Carbon Neutral operations in 2023, via our 100% renewable energy strategy</p> <p>We engaged with over 90% of our suppliers by spend on setting their own science-based GHG reduction targets</p> <p>Recognized on USA TODAY's inaugural America's Climate Leaders 2023 list</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



#1 IN MANAGED HEALTHCARE COMPANIES



#1 FOR ENVIRONMENT AND SHAREHOLDERS & GOVERNANCE IN HEALTH CARE PROVIDERS

CNBC 2024

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.

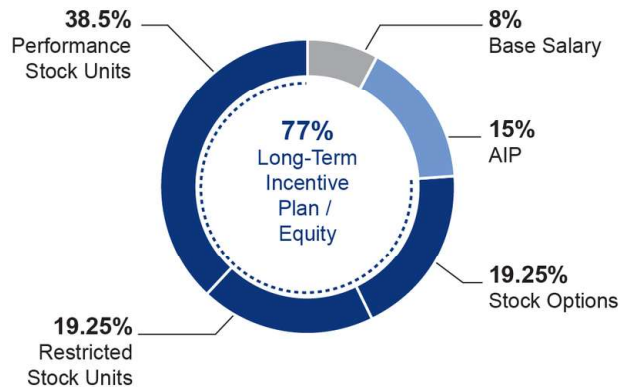
Balanced mix of financial and operational measures - The Compensation and Talent Committee used a balanced scorecard for the AIP for our executive officers with a 50% weighting for Adjusted Net Income, a 20% weighting for Operating Revenue and a total of 30% weightings for operational performance measures, namely, Improving the Health of Humanity (10%), Star Ratings (10%) and Consumer Effort (10%). Our performance stock units (“PSUs”) granted under the Long-Term Incentive Plan in 2023 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 - 77% of our CEO's target compensation and 70% of our other NEOs' target compensation is in equity awards, which encourages long-term growth and sustained success.

Primary Components of 2023 Target Compensation

The pay mix for our CEO and our other NEOs during 2023 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 2023 to our NEOs was heavily weighted toward performance-based and other long-term incentive compensation.

CEO



OTHER NEOs

