UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-16751



ELEVANCE HEALTH, INC.
(Exact name of registrant as specified in its charter)

Indiana	**35-2145715**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

220 Virginia Avenue
Indianapolis, Indiana 46204
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (833) 401-1577

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value	ELV	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes ☐ No ☒

As of April 16, 2025, 225,934,600 shares of the Registrant's Common Stock were outstanding.

Elevance Health, Inc.

Quarterly Report on Form 10-Q
For the Period Ended March 31, 2025

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

Elevance Health, Inc.
Consolidated Balance Sheets

	March 31, 2025	December 31, 2024
	(Unaudited)	
(In millions, except share and per share data)		
Assets		
Current assets:		
Cash and cash equivalents	$ 7,500	$ 8,288
Fixed maturity securities (amortized cost of $25,813 and $25,879; allowance for credit losses of $7 and $6)	25,437	25,201
Equity securities	715	1,192
Premium receivables	10,359	8,011
Self-funded receivables	5,246	5,044
Other receivables	6,576	6,016
Other current assets	5,288	4,700
Assets held for sale	—	490
Total current assets	61,121	58,942
Long-term investments:		
Fixed maturity securities (amortized cost of $1,070 and $1,049; allowance for credit losses of $0 and $0)	1,060	1,035
Other invested assets	10,167	9,749
Property and equipment, net	4,617	4,652
Goodwill	28,420	28,277
Other intangible assets	11,940	12,094
Other noncurrent assets	2,392	2,140
Total assets	$ 119,717	$ 116,889
Liabilities and equity		
Liabilities		
Current liabilities:		
Medical claims payable	$ 16,812	$ 15,746
Other policyholder liabilities	3,796	4,204
Unearned income	1,640	1,508
Accounts payable and accrued expenses	7,131	6,927
Short-term borrowings	250	365
Current portion of long-term debt	1,643	1,649
Other current liabilities	11,426	10,029
Liabilities held for sale	—	153
Total current liabilities	42,698	40,581
Long-term debt, less current portion	28,110	29,218
Reserves for future policy benefits	174	190
Deferred tax liabilities, net	2,121	2,148
Other noncurrent liabilities	3,994	3,326
Total liabilities	77,097	75,463
Commitments and contingencies – Note 11		
Shareholders' equity		
Preferred stock, without par value, shares authorized – 100,000,000; shares issued and outstanding – none	—	—
Common stock, par value $0.01, shares authorized – 900,000,000; shares issued and outstanding – 225,641,361 and 227,479,695	2	2
Additional paid-in capital	8,866	8,911
Retained earnings	34,546	33,549
Accumulated other comprehensive loss	(911)	(1,147)
Total shareholders' equity	42,503	41,315
Noncontrolling interests	117	111
Total equity	42,620	41,426
Total liabilities and equity	$ 119,717	$ 116,889

See accompanying notes.

Elevance Health, Inc.
Consolidated Statements of Income
(Unaudited)

	Three Months Ended March 31	
	2025	**2024**
(In millions, except per share data)		
Revenues		
Premiums	$ 40,887	$ 35,696
Product revenue	5,809	4,499
Service fees	2,069	2,078
Total operating revenue	48,765	42,273
Net investment income	590	465
Net losses on financial instruments	(464)	(161)
Total revenues	48,891	42,577
Expenses		
Benefit expense	35,312	30,546
Cost of products sold	4,983	3,825
Operating expense	5,300	4,886
Interest expense	344	265
Amortization of other intangible assets	155	116
Total expenses	46,094	39,638
Income before income tax expense	2,797	2,939
Income tax expense	613	690
Net income	2,184	2,249
Net income attributable to noncontrolling interests	(1)	(3)
Shareholders' net income	$ 2,183	$ 2,246
Shareholders' net income per share		
Basic	$ 9.64	$ 9.65
Diluted	$ 9.61	$ 9.59
Dividends per share	$ 1.71	$ 1.63

See accompanying notes.

Elevance Health, Inc.
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended March 31	
	2025	**2024**
(In millions)		
Net income	$ 2,184	$ 2,249
Other comprehensive income (loss), net of tax:		
Change in net unrealized losses/gains on investments	235	(56)
Change in non-credit component of impairment losses on investments	1	—
Change in net unrealized gains/losses on cash flow hedges	5	2
Change in net periodic pension and postretirement costs	(5)	4
Change in future policy benefits	—	(2)
Foreign currency translation adjustments	1	—
Other comprehensive income (loss)	237	(52)
Net loss attributable to noncontrolling interests	(1)	(3)
Other comprehensive income attributable to noncontrolling interests	(1)	—
Total shareholders' comprehensive income	$ 2,419	$ 2,194

See accompanying notes.

Elevance Health, Inc.
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31	
	2025	**2024**
(In millions)		
Operating activities		
Net income	$ 2,184	$ 2,249
Adjustments to reconcile net income to net cash provided by operating activities:		
Net losses on financial instruments	464	161
Equity in net (earnings) losses of other invested assets	(126)	27
Depreciation and amortization	373	331
Deferred income taxes	(174)	136
Share-based compensation	81	62
Changes in operating assets and liabilities:		
Receivables, net	(3,174)	(282)
Other invested assets	(5)	(29)
Other assets	(647)	(1,104)
Policy liabilities	600	31
Unearned income	132	72
Accounts payable and other liabilities	952	(257)
Income taxes	357	581
Net cash provided by operating activities	1,017	1,978
Investing activities		
Purchases of investments	(3,964)	(6,103)
Proceeds from sale of investments	4,150	4,898
Maturities, calls and redemptions from investments	424	535
Changes in securities lending collateral	(290)	(212)
Purchases of subsidiaries, net of cash acquired	4	(1,120)
Purchases of property and equipment	(196)	(279)
Other, net	(25)	(29)
Net cash provided by (used in) investing activities	103	(2,310)
Financing activities		
Repayments of long-term borrowings	(1,250)	—
Proceeds from short-term borrowings	—	1,350
Repayments of short-term borrowings	(115)	—
Changes in securities lending payable	290	212
Changes in bank overdrafts	546	(586)
Repurchase and retirement of common stock	(880)	(566)
Cash dividends	(386)	(379)
Proceeds from issuance of common stock under employee stock plans	23	97
Taxes paid through withholding of common stock under employee stock plans	(123)	(100)
Other, net	(14)	4
Net cash provided by (used in) financing activities	(1,909)	32
Effect of foreign exchange rates on cash and cash equivalents	1	—
Change in cash and cash equivalents	(788)	(300)
Cash and cash equivalents at beginning of period	8,288	6,526
Cash and cash equivalents at end of period	$ 7,500	$ 6,226

See accompanying notes.

Elevance Health, Inc.
Consolidated Statements of Changes in Equity
(Unaudited)

	Total Shareholders' Equity						
	Common Stock						
(In millions)	Number of Shares	Par Value	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
December 31, 2024	227.5	$ 2	$ 8,911	$ 33,549	$ (1,147)	$ 111	$ 41,426
Net income	—	—	—	2,183	—	1	2,184
Other comprehensive loss	—	—	—	—	236	1	237
Noncontrolling interests adjustment	—	—	—	—	—	4	4
Repurchase and retirement of common stock, including excise tax	(2.2)	—	(97)	(799)	—	—	(896)
Dividends and dividend equivalents	—	—	—	(387)	—	—	(387)
Issuance of common stock under employee stock plans, net of related tax benefits	0.4	—	52	—	—	—	52
March 31, 2025	225.7	$ 2	$ 8,866	$ 34,546	$ (911)	$ 117	$ 42,620
December 31, 2023	233.1	$ 2	$ 8,868	$ 31,749	$ (1,313)	$ 99	$ 39,405
Net income	—	—	—	2,246	—	3	2,249
Other comprehensive loss	—	—	—	—	(52)	—	(52)
Repurchase and retirement of common stock, including excise tax	(1.1)	—	(44)	(525)	—	—	(569)
Dividends and dividend equivalents	—	—	—	(382)	—	—	(382)
Issuance of common stock under employee stock plans, net of related tax benefits	0.5	—	59	—	—	—	59
March 31, 2024	232.5	$ 2	$ 8,883	$ 33,088	$ (1,365)	$ 102	$ 40,710

See accompanying notes.

Elevance Health, Inc.
Notes to Consolidated Financial Statements
(Unaudited)
March 31, 2025

(In Millions, Except Per Share Data or As Otherwise Stated Herein)

1. Organization

References to the terms "we," "our," "us" or "Elevance Health" used throughout these Notes to Consolidated Financial Statements refer to Elevance Health, Inc., an Indiana corporation, and unless the context otherwise requires, its direct and indirect subsidiaries. References to the "states" include the District of Columbia and Puerto Rico unless the context otherwise requires.

Elevance Health is a health company with the purpose of improving the health of humanity. We are one of the largest health insurers in the United States in terms of medical membership, serving approximately 45.8 million medical members through our affiliated health plans as of March 31, 2025. We offer a broad spectrum of network-based managed care risk-based plans to Individual, Employer Group, Medicaid and Medicare markets. In addition, we provide a broad array of managed care services to fee-based customers, including claims processing, stop loss insurance, provider network access, medical management, care management, wellness programs, actuarial services and other administrative services. We provide services to the federal government in connection with our Federal Health Products & Services business, which administers the Federal Employees Program® (" FEP®"). We provide an array of specialty services both to customers of our subsidiary health plans and to unaffiliated health plans, including pharmacy services, stop loss insurance, dental, vision and supplemental health insurance benefits, as well as integrated health services.

We are an independent licensee of the Blue Cross and Blue Shield Association ("BCBSA"), an association of independent health benefit plans. We serve our members as the Blue Cross licensee for California and as the Blue Cross and Blue Shield ("BCBS") licensee for Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri (excluding 30 counties in the Kansas City area), Nevada, New Hampshire, New York (in the New York City metropolitan area and upstate New York), Ohio, Virginia (excluding the Northern Virginia suburbs of Washington, D.C.) and Wisconsin. In a majority of these service areas, we do business as Anthem Blue Cross and Anthem Blue Cross and Blue Shield. We also conduct business through arrangements with other BCBS licensees as well as other strategic partners. In addition, we serve members in numerous states as Wellpoint, Carelon, MMM and/or Simply Healthcare. We are licensed to conduct insurance operations in all 50 states, the District of Columbia and Puerto Rico through our subsidiaries.

Our portfolio consists of the following core go-to-market brands:

- Anthem Blue Cross/Anthem Blue Cross and Blue Shield — represents our Anthem-branded and affiliated Blue Cross and/or Blue Shield licensed Medicare, Medicaid, and commercial Health Benefit plans;
- Wellpoint — represents our Wellpoint branded Medicare, Medicaid and commercial Health Benefit plans and other non-BCBSA brands; and
- Carelon — represents our healthcare related services and capabilities, including our CarelonRx and Carelon Services businesses.

We report our results of operations in the following four reportable segments: Health Benefits, CarelonRx, Carelon Services and Corporate & Other (our businesses that do not individually meet the quantitative thresholds for an operating segment, as well as corporate expenses not allocated to our other reportable segments). For additional information on reportable segments see Note 15, "Segment Information."

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation: The accompanying unaudited consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial reporting. Accordingly, they do not include all the information and footnotes required by GAAP for annual financial statements. We have omitted certain footnote disclosures that would substantially duplicate the disclosures in our Annual Report on Form 10-K for the year ended

December 31, 2024 (the "2024 Annual Report on Form 10-K"), unless the information contained in those disclosures materially changed or is required by GAAP. In the opinion of management, all adjustments, including normal recurring adjustments, necessary for a fair statement of the consolidated financial statements as of and for the three months ended March 31, 2025 and 2024 have been recorded. The results of operations for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2025, or any other period. The seasonal nature of portions of our healthcare and related benefits business, as well as competitive and other market conditions, may cause full-year results to differ from estimates based upon our interim results of operations. These unaudited consolidated financial statements should be read in conjunction with our audited consolidated financial statements as of and for the year ended December 31, 2024 included in our 2024 Annual Report on Form 10-K.

Certain of our subsidiaries operate outside of the United States and have functional currencies other than the U.S. dollar ("USD"). We translate the assets and liabilities of those subsidiaries to USD using the exchange rate in effect at the end of the period. We translate the revenues and expenses of those subsidiaries to USD using the average exchange rates in effect during the period. The net effect of these translation adjustments is included in "Foreign currency translation adjustments" in our consolidated statements of comprehensive income.

Reclassifications: Certain prior year amounts have been reclassified to conform to the current year presentation.

Cash and Cash Equivalents: We control a number of bank accounts that are used exclusively to hold customer funds for the administration of customer benefits, and we have cash and cash equivalents on deposit to meet certain regulatory requirements. These amounts totaled $695 and $409 at March 31, 2025 and December 31, 2024, respectively, and are included in the "Cash and cash equivalents" line on our consolidated balance sheets.

Investments: We classify fixed maturity securities in our investment portfolio as "available-for-sale" and report those securities at fair value. Certain fixed maturity securities are available to support current operations and, accordingly, we classify such investments as current assets without regard to their contractual maturity. Investments used to satisfy contractual, regulatory or other requirements are classified as long-term, without regard to contractual maturity.

If a fixed maturity security is in an unrealized loss position and we have the intent to sell the fixed maturity security, or it is more likely than not that we will have to sell the fixed maturity security before recovery of its amortized cost basis, we write down the fixed maturity security's cost basis to fair value and record an impairment loss in our consolidated statements of income. For impaired fixed maturity securities that we do not intend to sell or if it is more likely than not that we will not have to sell such securities, but we expect that we will not fully recover the amortized cost basis, we recognize the credit component of the impairment as an allowance for credit loss in our consolidated balance sheets and record an impairment loss in our consolidated statements of income. The non-credit component of the impairment is recognized in "Accumulated other comprehensive loss." Furthermore, unrealized losses entirely caused by non-credit-related factors related to fixed maturity securities for which we expect to fully recover the amortized cost basis continue to be recognized in "Accumulated other comprehensive loss."

The credit component of an impairment is determined primarily by comparing the net present value of projected future cash flows with the amortized cost basis of the fixed maturity security. The net present value is calculated by discounting our best estimate of projected future cash flows at the effective interest rate implicit in the fixed maturity security at the date of purchase. For mortgage-backed and asset-backed securities, cash flow estimates are based on assumptions regarding the underlying collateral, including prepayment speeds, vintage, type of underlying asset, geographic concentrations, default rates, recoveries and changes in value. For all other securities, cash flow estimates are driven by assumptions regarding probability of default, including changes in credit ratings and estimates regarding timing and amount of recoveries associated with a default.

For asset-backed securities included in "Fixed maturity securities", we recognize income using an effective yield based on anticipated prepayments and the estimated economic life of the securities. When estimates of prepayments change, the effective yield is recalculated to reflect actual payments to date and anticipated future payments. The net investment in the securities is adjusted to the amount that would have existed had the new effective yield been applied since the purchase date of the securities. Such adjustments are reported within net investment income.

The changes in fair value of our marketable equity securities are recognized in our results of operations within net losses on financial instruments. Certain marketable equity securities are held to satisfy contractual obligations or for other business purposes and are reported under the caption "Other invested assets" in our consolidated balance sheets.

Mortgage loans on real estate are classified as held for investment and are reported at their amortized cost basis net of allowance under the caption "Other invested assets" in our consolidated balance sheets. Amortized cost is the amount at which the loan is originated, adjusted for accrued interest, amortization of premium, discount and net deferred fees or costs, collection of cash and write-offs.

We have corporate-owned life insurance policies on certain participants in our deferred compensation plans and other members of management. The cash surrender value of the corporate-owned life insurance policies is reported under the caption "Other invested assets" in our consolidated balance sheets.

We have investments in limited partnerships ("LPs") and companies in which our ownership interest may enable us to influence the operating or financial decisions of the investee company, including unconsolidated variable interest entities. These investments are accounted for using the equity method of accounting and are reported within "Other invested assets" in our consolidated balance sheets. Our proportionate share of equity in net income (loss) for these LPs and unconsolidated investee companies is reported within "Net investment income" in our consolidated statements of income. The carrying value of these investments are written down, or impaired, to fair value when a decline in value is considered to be other-than temporary. In applying the equity method (including assessment for other-than temporary impairment), we use financial information provided by the LPs and investee companies, generally on a one-to three-month lag. We consolidate investee companies in certain other instances where we are deemed to exercise control, or we are considered the primary beneficiary of a variable interest entity.

Investment income is recorded when earned. All securities sold resulting in investment gains and losses are recorded on the trade date. Realized gains and losses are determined on the basis of the cost or amortized cost of the specific securities sold.

We participate in securities lending programs whereby marketable securities in our investment portfolio are transferred to independent brokers or dealers in exchange for cash and securities collateral. We recognize the collateral as an asset, which is reported under the caption "Other current assets" in our consolidated balance sheets, and we record a corresponding liability for the obligation to return the collateral to the borrower, which is reported under the caption "Other current liabilities." The securities on loan are reported in the applicable investment category in our consolidated balance sheets. Unrealized gains or losses on securities lending collateral are included in "Accumulated other comprehensive loss" as a separate component of shareholders' equity. The market value of loaned securities and that of the collateral pledged can fluctuate in non-synchronized fashions. To the extent the loaned securities' value appreciates faster or depreciates slower than the value of the collateral pledged, we are exposed to the risk of the shortfall. As a primary mitigating mechanism, the loaned securities and collateral pledged are marked to market on a daily basis and the shortfall, if any, is collected accordingly. Secondarily, the collateral level is set at 102% of the value of the loaned securities, which provides a cushion before any shortfall arises. The investment of the cash collateral is subject to market risk, which is managed by limiting the investments to higher quality and shorter duration instruments.

Receivables: Receivables are reported net of amounts for expected credit losses. The allowance for doubtful accounts is based on historical collection trends, future forecasts and our judgment regarding the ability to collect specific accounts.

Premium receivables include the uncollected amounts from insured groups, individuals and government programs. Premium receivables are reported net of an allowance for doubtful accounts of $178 and $183 at March 31, 2025 and December 31, 2024, respectively.

Self-funded receivables include administrative fees, claims and other amounts due from fee-based customers for administrative services. Self-funded receivables are reported net of an allowance for doubtful accounts of $128 and $115 at March 31, 2025 and December 31, 2024, respectively.

Other receivables include pharmacy rebates, provider advances, claims recoveries, reinsurance receivables, proceeds due from brokers on investment trades that have not yet settled, accrued investment income and other miscellaneous amounts due to us. These receivables are reported net of an allowance for doubtful accounts of $1,458 and $1,385 at March 31, 2025 and December 31, 2024, respectively.

Revenue Recognition: Premiums for risk-based contracts are recognized as revenue over the period insurance coverage is provided, and, if applicable, net of amounts recognized for rebates based on medical loss ratio, or regulatory requirements. Premiums may also include performance incentives and penalties, which are recognized based on contractual terms. We estimate amounts receivable and payable under these contractual terms, and to the extent that such estimated amounts vary from the final amounts paid, the adjustments are included in earnings in the period of final settlement. Premium payments from contracted government agencies are based on eligibility lists produced by the government agencies. Premium payments related to the unexpired contractual coverage periods are reflected in the accompanying consolidated balance sheets as Unearned income. Premiums include revenue adjustments for retrospectively rated contracts where revenue is based on the estimated loss experience of the contract. Premium rates for certain lines of business are subject to approval by the Department of Insurance of each respective state. Additionally, delays in annual premium rate changes from contracted government agencies require that we defer the recognition of any increases to the period in which the premium rates become final. The value of the impact can be significant in the period in which it is recognized depending on the magnitude of the premium rate increase, the membership to which it applies and the length of the delay between the effective date of the rate increase and the final contract date. Premium rate decreases are recognized in the period the change in premium rate becomes effective and the change in the rate is known, which may be prior to the period when the contract amendment affecting the rate is finalized.

We also record premiums for certain value-based arrangements of our Carelon Services care delivery businesses. Under these value-based arrangements, we carry financial responsibility across medical claims costs through risk contracts with health plans in which we deliver, integrate, direct and control certain health care services for patients. In exchange, we receive a premium that is typically paid on a per-patient per-month basis and performance-based payments that are recognized when performance metrics are achieved. We consider these value-based arrangements to represent a single performance obligation where revenues are recognized in the period in which health care services are made available.

Service fees include revenue from certain group contracts that provide for the group to be at risk for all, or with supplemental insurance arrangements, a portion, of their claims experience. We charge these fee-based groups an administrative fee, which is based on the number of members in a group and the group's claim experience. In addition, service fees include amounts received for the administration of Medicare, certain other government programs, and administrative services arrangements of our Carelon subsidiaries. Generally, each fee-based arrangement includes services which constitute a single suite of services provided and for which consideration is based upon an agreed-upon rate, regardless of the amount of services provided in a given period. As with premiums, each fee-based arrangement may include terms with retroactive rate or membership adjustments, performance incentives and penalties, each of which is a form of variable consideration within the transaction price. As such, each fee-based arrangement contains a single performance obligation that constitutes a series, and revenue is recognized over time as the services are performed. All benefit payments under these programs are excluded from benefit expense.

The determination of whether services are distinct performance obligations that should be accounted for separately or combined as one unit of accounting may require significant judgment. The estimation of variable consideration to be recognized requires significant judgment in the determination of the level of achievement of performance incentives, service level achievements subject to performance penalties, and the completion level of tasks subject to implementation fees.

Product revenue represents services performed by CarelonRx for unaffiliated pharmacy customers and includes ingredient costs (net of any rebates or discounts), including co-payments made by or on behalf of the customer, and service fees. Unaffiliated pharmacy customers include our fee-based groups that have contracted with CarelonRx for pharmacy services and third-party health plans. Product revenues and costs of goods sold for our affiliated health plans are eliminated in consolidation, excluding co-payments and subsidies made by or on behalf of affiliated customers. Product revenue for pharmacy services is recognized using the gross method at the negotiated contract price when CarelonRx has concluded that it is the principal, and it controls the services before prescription drugs are transferred to the customer. CarelonRx determined it is the principal due to its contractual rights to design and develop a listing of prescription drugs offered to the customer (formulary management); its control over establishing the pharmacy network available to the customer to have its prescription fulfilled (network management); and its discretion over establishing the pricing for prescription drugs. Overall, control over these activities indicate CarelonRx is primarily responsible for fulfilling the promise to provide pharmacy services. CarelonRx recognizes revenue when control of the prescription drugs is transferred to customers, in an amount it expects to be entitled to in exchange for the products or services provided.

For our non-risk-based contracts, we had no material contract assets, contract liabilities or deferred contract costs recorded on our consolidated balance sheet at March 31, 2025 or December 31, 2024. For the three months ended March 31, 2025 and 2024, revenue recognized from performance obligations related to prior periods, such as changes in transaction price, were not material. For contracts that have an original, expected duration of greater than one year, revenue expected to be recognized in future periods related to unfulfilled contractual performance obligations and contracts with variable consideration related to undelivered performance obligations is not material.

Recently Adopted Accounting Guidance: In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The amendments in ASU 2023-07 are intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments are to be applied retrospectively to all prior periods presented in the financial statements, and upon transition, the significant segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. We adopted ASU 2023-07 as of January 1, 2024. The adoption of ASU 2023-07 did not have an impact on our results of operations or our consolidated cash flows.

Recent Accounting Guidance Not Yet Adopted: In November 2024, the FASB issued Accounting Standards Update No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"). This standard requires additional expense breakdowns in the footnotes for items such as inventory purchases, employee compensation, depreciation, and intangible asset amortization. Public companies must also provide a qualitative description of remaining expense amounts not separately disclosed, as well as the definition and total amount of selling expenses. ASU 2024-03 is effective for our fiscal year beginning after December 15, 2026, and interim periods within our fiscal year beginning after December 15, 2027. The amendments are to be applied either prospectively to financial statements issued for reporting periods after the effective date of the update, or retrospectively to all prior periods presented in the financial statements. We are currently evaluating the effects the adoption of ASU 2024-03 will have on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, *Income Taxes (Topic 740)* ("ASU 2023-09"). The amendments in ASU 2023-09 are intended to improve income tax disclosures, primarily related to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for our fiscal year beginning after December 15, 2024, however, these disclosures are not required for interim periods. The amendments are to be applied on a prospective basis, although retrospective adoption is permitted. We do not believe the adoption of ASU 2023-09 will have a material impact on our consolidated financial statements or disclosures.

In August 2023, the FASB issued Accounting Standards Update No. 2023-05, *Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement* ("ASU 2023-05"). ASU 2023-05 clarifies existing guidance to reduce diversity in practice and requires a joint venture to recognize and initially measure its assets and liabilities using a new basis of accounting, at fair value, upon formation. These amendments are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025. We do not believe the adoption of ASU 2023-05 will have a material impact on our consolidated financial statements and disclosures.

There were no other new accounting pronouncements that were issued or became effective since the issuance of our 2024 Annual Report on Form 10-K that had, or are expected to have, a material impact on our consolidated financial position, results of operations, cash flows or disclosures.

3. Business Acquisitions and Divestitures

Completed Acquisitions

On December 31, 2024, we completed our acquisition of Centers Plan for Healthy Living LLC and Centers for Specialty Care Group IPA, LLC ("Centers"). Centers is a managed long-term care plan that serves New York state Medicaid and dual-eligible Medicaid/Medicare members, enabling adults with long-term care needs and disabilities to live safely and independently in their own home. This acquisition aligns with our strategic plan to grow the Health Benefits segment and leverage industry-leading expertise while serving Medicaid and dual-eligible populations. As of March 31, 2025, the purchase price was allocated to the tangible and intangible net assets acquired based on management's initial estimates of their fair values, of which $152 has been allocated to finite-lived intangible assets, $426 to indefinite-lived intangible assets and $451 to goodwill. The majority of the goodwill is not deductible for income tax purposes. As of March 31, 2025, the initial accounting for the acquisition has not been finalized. The proforma effects of this acquisition for prior periods were not material to our consolidated results of operations.

On December 10, 2024, we completed our acquisition of RSV QOZB LTSS, Inc. and certain affiliated entities ("CareBridge"), a value-based healthcare company that manages home and community-based services for Medicaid and dual-eligible members receiving long-term services and support. This acquisition aligns with Carelon Services' care at home strategy, and our vision to be an innovative, valuable and inclusive healthcare partner by providing care management programs that improve the lives of the people we serve. As of March 31, 2025, the purchase price was allocated to the tangible and intangible net assets acquired based on management's initial estimates of their fair values, of which $995 has been allocated to finite-lived intangible assets and $1,756 to goodwill. The majority of the goodwill is not deductible for income tax purposes. As of March 31, 2025, the initial accounting for the acquisition has not been finalized. The proforma effects of this acquisition for prior periods were not material to our consolidated results of operations.

On March 11, 2024, we completed our acquisition of Paragon Healthcare, Inc. ("Paragon"). Paragon, which operates as part of CarelonRx, provides infusion services and injectable therapies through its omnichannel model of ambulatory infusion centers, home infusion pharmacies, and other specialty pharmacy services. This acquisition aligns with our vision to be an innovative, valuable and inclusive healthcare partner by providing care management programs that improve the lives of the people we serve. As of March 31, 2025, the purchase price was allocated to the tangible and intangible net assets acquired based on their fair values, of which $411 has been allocated to finite-lived intangible assets and $747 to goodwill. The majority of the goodwill is not deductible for income tax purposes. Since closing and during the measurement period we have adjusted goodwill by $(30). As of March 31, 2025, the accounting for the acquisition is finalized. The proforma effects of this acquisition for prior periods were not material to our consolidated results of operations.

Divestiture

On April 1, 2024, we completed the sale of our life and disability businesses to StanCorp Financial Group, Inc. ("The Standard"), a provider of financial protection products and services for employers and individuals, which resulted in a gain on sale of business of $201. Upon closing, we and The Standard entered into a product distribution partnership. The related net assets held for sale for the life and disability businesses divested and results of operations as of and for the three months ended March 31, 2024 were not material.

4. Business Optimization Initiative

In the third quarter of 2023, based on a strategic review of our operations, assets and investments, management implemented the "2023-2024 Business Efficiency Program" to enhance operating efficiency, refine the focus of our investments and optimize our physical footprint. The 2023-2024 Business Efficiency Program included the write-off of certain information technology assets and contract exit costs, a reduction in staff including the relocation of certain job functions, and the impairment of assets associated with the closure or partial closure of data centers and offices. The 2023-2024 Business Efficiency Program was finalized as of December 31, 2024, except as to cash outlays related to personnel-related costs associated with this program, which are expected to be paid through 2025.

The ending liability balances related to the employee termination costs under the 2023-2024 Business Efficiency Program at March 31, 2025 and December 31, 2024 were $190 and $224, respectively. During the three months ended March 31, 2025, there were no charges recorded related to employee termination costs under the 2023-2024 Business Efficiency Program, and payments were $34.

5. Investments

Fixed Maturity Securities

A summary of current and long-term fixed maturity securities, available-for-sale, at March 31, 2025 and December 31, 2024 is as follows:

	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Allowance For Credit Losses	Estimated Fair Value
March 31, 2025					
Fixed maturity securities:					
United States Government securities	$ 1,782	$ 15	$ (38)	$ —	$ 1,759
Government sponsored securities	111	2	(3)	—	110
Foreign government securities	10	—	—	—	10
States, municipalities and political subdivisions, tax-exempt	3,038	28	(115)	—	2,951
Corporate securities	14,007	243	(275)	(4)	13,971
Residential mortgage-backed securities	3,502	25	(179)	—	3,348
Commercial mortgage-backed securities	1,962	18	(37)	—	1,943
Other asset-backed securities	2,471	36	(99)	(3)	2,405
Total fixed maturity securities	$ 26,883	$ 367	$ (746)	$ (7)	$ 26,497
December 31, 2024					
Fixed maturity securities:					
United States Government securities	$ 1,907	$ 2	$ (85)	$ —	$ 1,824
Government sponsored securities	156	—	(5)	—	151
Foreign government securities	19	—	(2)	—	17
States, municipalities and political subdivisions, tax-exempt	3,142	33	(123)	—	3,052
Corporate securities	14,095	192	(367)	(4)	13,916
Residential mortgage-backed securities	3,274	13	(236)	—	3,051
Commercial mortgage-backed securities	1,801	8	(60)	(1)	1,748
Other asset-backed securities	2,534	36	(92)	(1)	2,477
Total fixed maturity securities	$ 26,928	$ 284	$ (970)	$ (6)	$ 26,236

Other asset-backed securities primarily consist of collateralized loan obligations and other debt securities.

For fixed maturity securities in an unrealized loss position at March 31, 2025 and December 31, 2024, the following table summarizes the aggregate fair values and gross unrealized losses by length of time those securities have continuously been in an unrealized loss position:

	Less than 12 Months			12 Months or Greater		
(Securities are whole amounts)	Number of Securities	Estimated Fair Value	Gross Unrealized Loss	Number of Securities	Estimated Fair Value	Gross Unrealized Loss
March 31, 2025						
Fixed maturity securities:						
United States Government securities	31	$ 614	$ (18)	18	$ 282	$ (20)
Government sponsored securities	3	21	(1)	34	37	(2)
Foreign government securities	1	6	—	2	1	—
States, municipalities and political subdivisions, tax-exempt	471	1,026	(25)	618	864	(90)
Corporate securities	1,168	3,231	(64)	1,218	2,290	(211)
Residential mortgage-backed securities	186	622	(6)	1,272	1,223	(173)
Commercial mortgage-backed securities	108	457	(5)	255	618	(32)
Other asset-backed securities	110	265	(7)	212	656	(92)
Total fixed maturity securities	2,078	$ 6,242	$ (126)	3,629	$ 5,971	$ (620)
December 31, 2024						
Fixed maturity securities:						
United States Government securities	40	$ 1,240	$ (52)	25	$ 330	$ (33)
Government sponsored securities	10	89	(2)	36	42	(3)
Foreign government securities	2	15	(1)	2	2	(1)
States, municipalities and political subdivisions, tax-exempt	527	1,092	(22)	661	943	(101)
Corporate securities	1,415	4,717	(92)	1,317	2,645	(275)
Residential mortgage-backed securities	306	1,097	(25)	1,312	1,291	(211)
Commercial mortgage-backed securities	136	670	(15)	297	661	(45)
Other asset-backed securities	123	293	(9)	236	735	(83)
Total fixed maturity securities	2,559	$ 9,213	$ (218)	3,886	$ 6,649	$ (752)

Unrealized losses on our securities shown in the table above have not been recognized into income because, as of March 31, 2025, we do not intend to sell these investments and it is likely that we will not be required to sell these investments prior to their anticipated recovery. The declines in fair values are largely due to elevated interest rates driven by the higher rate of inflation and other market conditions.

Allowances for credit losses have been recorded in the amount of $7 and $6 at March 31, 2025 and December 31, 2024, respectively, for declines in fair value due to unfavorable changes in the credit quality characteristics that impact our assessment of collectability of principal and interest.

The amortized cost and fair value of fixed maturity securities at March 31, 2025, by contractual maturity, are shown below. Expected maturities may differ from contractual maturities because the issuers of the securities may have the right to prepay obligations.

	Amortized Cost	Estimated Fair Value
Due in one year or less	$ 196	$ 196
Due after one year through five years	4,685	4,647
Due after five years through ten years	10,620	10,578
Due after ten years	5,918	5,785
Mortgage-backed securities	5,464	5,291
Total fixed maturity securities	$ 26,883	$ 26,497

Equity Securities

A summary of current equity securities at March 31, 2025 and December 31, 2024 is as follows:

	March 31, 2025	December 31, 2024
Equity securities:		
Exchange traded funds	$ 621	$ 1,002
Common equity securities	32	118
Private equity securities	62	72
Total	$ 715	$ 1,192

Other Invested Assets

At March 31, 2025, “Other invested assets” include non-controlled joint ventures, including our minority interest ownership of approximately 40% of Augusta Topco Holdings, L.P. (“Mosaic Health”) and our 40% minority interest ownership of Project Freedom Holdings, LLC, which is the ultimate parent of LIBERTY Dental Plan Corporation (“Liberty Dental”).

On August 6, 2024, we made an investment of $2,580, consisting of cash and the net put option discussed in Note 6, “Derivative Financial Instruments”. Mosaic Health is a joint venture with Clayton, Dubilier & Rice (“CD&R”) that is designed to accelerate innovation in care delivery across multiple regions in the United States by bringing together certain care delivery and enablement assets of Carelon Management Services Inc. (“CMSI Assets”), a Carelon Health business, and two CD&R portfolio businesses, apree health and Millennium Physician Group. The investment is accounted for as an equity method investment. Our additional contribution of the CMSI Assets to Mosaic Health was completed on January 1, 2025, for which we received an additional $300 of equity (approximately 5% ownership) in Mosaic Health.

In connection with our equity method investment in Mosaic Health, we entered into a financing agreement to provide a term loan of $200 and a revolving credit facility of up to $500 to Mosaic Health. Net amounts receivable under these arrangements were $188 at both March 31, 2025 and December 31, 2024, which are included under the caption “Other noncurrent assets” in our consolidated balance sheets as of March 31, 2025 and December 31, 2024. During the three months ended March 31, 2025, we recognized $4 in interest income from the financing arrangement with Mosaic Health. In addition to the term loan and line of credit, we committed to providing $70 of funding with no additional equity interest in Mosaic Health to meet any shortfall in operating cash flow and regulatory capital requirements of the CMSI Assets through December 31, 2026, and to fund any remaining shortfalls as necessary for which we would receive additional equity interests in Mosaic Health. In addition, during the quarter ended March 31, 2025, in the normal course of business, Mosaic provided care delivery and enablement services to Elevance Health subsidiaries amounting to $175, reported in benefit expense.

In January 2023, we made an equity investment consisting of cash and a net put option in Liberty Dental, a joint venture with Welsh, Carson, Anderson & Stowe which engages in dental insurance and dental health care administration. The investment is accounted for as an equity method investment. In connection with our equity method investment in Liberty Dental, in December 2024 we entered into a commitment to provide funding in the form of mandatorily redeemable preferred equity shares in Liberty Dental of up to $250, of which $93 and $87 was disbursed as of March 31, 2025 and December 31, 2024, respectively. The mandatorily redeemable preferred equity in Liberty Dental is included in the caption “Other invested assets” in our consolidated balance sheets at March 31, 2025 and December 31, 2024. Dividend income recognized from the financing arrangement during the three months ended March 31, 2025 and the year ended December 31, 2024 was not material.During the quarter ended March 31, 2025, in the normal course of business, Liberty Dental provided administrative services to our Medicare Advantage members under a capitated arrangement amounting to $146, reported in benefit expense.

Investment Gains (Losses)

Net investment gains (losses) for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31	
	2025	**2024**
Net gains (losses):		
Fixed maturity securities:		
Gross realized gains from sales	$ 28	$ 22
Gross realized losses from sales	(82)	(159)
Impairment losses recognized in income	(1)	(2)
Net realized losses from sales of fixed maturity securities	(55)	(139)
Equity securities:		
Unrealized gains (losses) recognized on equity securities still held at the end of the period	(6)	2
Net realized (losses) gains recognized on equity securities sold during the period	(1)	—
Net gains (losses) on equity securities	(7)	2
Other investments:		
Gross gains	5	16
Gross losses	(94)	(20)
Other realized losses recognized in income	(311)	(25)
Net losses on other investments	(400)	(29)
Net losses on investments	$ (462)	$ (166)

A primary objective in the management of our fixed maturity and equity portfolios is to maximize total return relative to underlying liabilities and respective liquidity needs. In achieving this goal, assets may be sold to take advantage of market conditions or other investment opportunities as well as tax considerations. Sales will generally produce realized gains and losses. In the ordinary course of business, we may sell securities at a loss for a number of reasons, including, but not limited

to: (i) changes in the investment environment; (ii) expectations that the fair value could deteriorate further; (iii) desire to reduce exposure to an issuer or an industry; (iv) changes in credit quality; or (v) changes in expected cash flow.

Total proceeds from sales, maturities, calls or redemptions of fixed maturity securities were $3,338 and $5,401 during the three months ended March 31, 2025 and 2024, respectively.

Accrued Investment Income

At March 31, 2025 and December 31, 2024, accrued investment income totaled $268 and $287, respectively. We recognize accrued investment income under the caption "Other receivables" on our consolidated balance sheets.

Securities Lending Programs

The fair value of the cash and securities received as collateral for securities loaned at March 31, 2025 and December 31, 2024 was $2,596 and $2,305, respectively. The collateral received was 102% of the market value of the loaned securities at each of March 31, 2025 and December 31, 2024.

We recognize the collateral as an asset under the caption "Other current assets" in our consolidated balance sheets, and we recognize a corresponding liability for the obligation to return the collateral to the borrower under the caption "Other current liabilities." The securities on loan are reported in the applicable investment category on our consolidated balance sheets.

At March 31, 2025 and December 31, 2024, the remaining contractual maturities of our securities lending transactions included overnight and continuous transactions of cash for $2,402 and $2,115, respectively, United States Government securities for $194 and $176, respectively, and residential mortgage-backed securities for $0 and $14, respectively.

6. Derivative Financial Instruments

We use derivative financial instruments to manage interest rate and foreign exchange risk and credit exposure. We primarily invest in the following types of derivative financial instruments: interest rate swaps, futures, forward contracts, put and call options, collars, swaptions, embedded derivatives and warrants. We also enter into master netting agreements, which reduce credit risk by permitting net settlement of transactions. At March 31, 2025 and December 31, 2024, we had posted collateral of $14 and $142, respectively, related to our derivative financial instruments.

We have entered into various interest rate swap contracts to convert a portion of our interest rate exposure on our long-term debt from fixed rates to floating rates. The floating rates payable on all of our fair value hedges are benchmarked to the Secured Overnight Financing Rate ("SOFR"). Any amounts recognized for changes in fair value of these derivatives are included in the captions "Other current assets," "Other noncurrent assets," "Other current liabilities" or "Other noncurrent liabilities" in our consolidated balance sheets, as applicable.

The unrecognized loss for all expired and terminated cash flow hedges included in accumulated other comprehensive loss, net of tax, was $199 and $201 at March 31, 2025 and December 31, 2024, respectively.

During the three months ended March 31, 2025, we recognized net gains of $1 and net losses of $(3), respectively, on non-hedging derivatives. During the three months ended March 31, 2024, we recognized net gains of $11 and net losses of $(6) on non-hedging derivatives, respectively.

In connection with our equity investment in Mosaic Health (see Note 5, "Investments"), we entered into a limited partnership and related agreements with the majority owners that provides for certain rights and obligations of each party, including certain put, call, and purchase price true-up options. These options, if exercised, will result in our purchase of the units held by the majority owners as early as 2028 but no later than 2030 at a price based on certain multiples of revenue and earnings of Mosaic Health businesses, subject to various adjustments and qualifications. We have calculated the fair value of the net put option, which is a Level III measurement (see Note 7, "Fair Value"), using a Monte Carlo simulation, which relies on assumptions including cash flow projections, risk-free rates, volatility and details specific to the options. Significant changes in assumptions could result in significantly lower or higher fair value measurements. The net put option's estimated fair value liability of $1,330, which is a non-cash item measured at the date of our initial investment, is included under the caption "Other noncurrent liabilities" in our consolidated balance sheets as of March 31, 2025 and December 31, 2024. We have elected to not mark the net put option to market, as it is an option on large blocks of equity securities, and the carrying value of the net put option will remain on the consolidated balance sheets until it is exercised or expires.

In connection with our equity investment in Liberty Dental (see Note 5, "Investments"), we entered into an agreement with the majority owners that provides for certain rights and obligations of each party, including certain put and call options. These options, if exercised, will result in our purchase of the units held by the majority owners as early as 2026 but no later than 2027 at a price based on certain multiples of earnings of Liberty Dental, subject to various adjustments and qualifications. We have calculated the fair value of the net put option, which is a Level III measurement (see Note 7, "Fair Value"), using a Monte Carlo simulation, which relies on assumptions including cash flow projections, risk-free rates, volatility and details specific to the options. Significant changes in assumptions could result in significantly lower or higher fair value measurements. On March 28, 2025, the terms of the put and call options were substantially amended. The previous net put option liability of $85 at December 31, 2024 was extinguished and we recognized a new net put option liability at its estimated fair value of $396 which is included under the caption "Other noncurrent liabilities" in our consolidated balance sheets as of March 31, 2025. The change in value was recognized through net losses on financial instruments in our consolidated statement of income.

For additional information relating to the fair value of our derivative assets and liabilities, see Note 7, "Fair Value," included in this Quarterly Report on Form 10-Q.

7. Fair Value

Assets and liabilities recorded at fair value in our consolidated balance sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair value. These assets and liabilities are classified into one of three levels of hierarchy defined by GAAP.

For a description of the methods and assumptions that are used to estimate and determine the fair value hierarchy classification for each class of financial instruments, see Note 7, “Fair Value,” to our audited consolidated financial statements as of and for the year ended December 31, 2024 included in Part II, Item 8 of our 2024 Annual Report on Form 10-K.

A summary of fair value measurements by level for assets and liabilities measured at fair value on a recurring basis at March 31, 2025 and December 31, 2024 is as follows:

	Level I	Level II	Level III	Total
March 31, 2025				
Assets:				
Cash equivalents	$ 3,489	$ —	$ —	$ 3,489
Fixed maturity securities, available-for-sale:				
United States Government securities	—	1,759	—	1,759
Government sponsored securities	—	110	—	110
Foreign government securities	—	10	—	10
States, municipalities and political subdivisions, tax-exempt	—	2,951	—	2,951
Corporate securities	—	13,856	115	13,971
Residential mortgage-backed securities	—	3,348	—	3,348
Commercial mortgage-backed securities	—	1,943	—	1,943
Other asset-backed securities	—	1,602	803	2,405
Total fixed maturity securities, available-for-sale	—	25,579	918	26,497
Equity securities:				
Exchange traded funds	621	—	—	621
Common equity securities	2	30	—	32
Private equity securities	—	—	62	62
Total equity securities	623	30	62	715
Other invested assets - common equity securities	8	—	—	8
Securities lending collateral	—	2,597	—	2,597
Derivatives - other assets	—	32	—	32
Total assets	$ 4,120	$ 28,238	$ 980	$ 33,338
Percentage of total assets at fair value	12%	85%	3%	100%
Liabilities:				
Derivatives - other liabilities	$ —	$ (47)	$ —	$ (47)
Total liabilities	$ —	$ (47)	$ —	$ (47)
December 31, 2024				
Assets:				
Cash equivalents	$ 3,199	$ —	$ —	$ 3,199
Fixed maturity securities, available-for-sale:				
United States Government securities	—	1,824	—	1,824
Government sponsored securities	—	151	—	151
Foreign government securities	—	17	—	17
States, municipalities and political subdivisions, tax-exempt	—	3,052	—	3,052
Corporate securities	—	13,873	43	13,916
Residential mortgage-backed securities	—	3,041	10	3,051
Commercial mortgage-backed securities	—	1,748	—	1,748
Other asset-backed securities	—	1,730	747	2,477
Total fixed maturity securities, available-for-sale	—	25,436	800	26,236
Equity securities:				
Exchange traded funds	1,002	—	—	1,002
Common equity securities	87	31	—	118
Private equity securities	—	—	72	72
Total equity securities	1,089	31	72	1,192
Other invested assets - common equity securities	18	—	—	18
Securities lending collateral	—	2,306	—	2,306
Derivatives - other assets	—	5	—	5
Total assets	$ 4,306	$ 27,778	$ 872	$ 32,956
Percentage of total assets at fair value	13%	84%	3%	100%
Liabilities:				
Derivatives - other liabilities	$ —	$ (150)	$ —	$ (150)
Total liabilities	$ —	$ (150)	$ —	$ (150)

There were no individually material transfers into or out of Level III during the three months ended March 31, 2025 or 2024. There were no adjustments to quoted market prices obtained from the pricing services during the three months ended March 31, 2025 or 2024.

Certain assets and liabilities are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances. As disclosed in Note 3, "Business Acquisitions and Divestitures," we completed our acquisition of Centers and CareBridge in December 2024 and Paragon in March 2024. The net assets acquired in our acquisitions of Centers, CareBridge and Paragon, and resulting goodwill and other intangible assets were recorded at fair value primarily using Level III inputs. The majority of tangible assets acquired and liabilities assumed were recorded at their carrying values as of the acquisition date, as their carrying values approximated their fair values due to their short-term nature. The initial fair values of goodwill and other intangible assets acquired in our acquisitions of Centers and CareBridge were internally estimated based on the income approach. The income approach estimates fair value based on the present value of the cash flows that the assets could be expected to generate in the future. We developed internal estimates for the expected cash flows and discount rate in the present value calculation. The fair values of goodwill and other intangible assets acquired in our acquisition of Paragon were finalized as of March 31, 2025 and were calculated based on the income approach.

In 2024, we entered into a limited partnership and related agreements which included certain put and call options on our minority interest ownership of Mosaic Health. Also, in 2023, we entered into a limited liability company agreement which included certain put and call options on our minority interest ownership of Liberty Dental.The net put option liabilities were recorded at their fair value measured at the date of acquisition using Level III inputs based on a Monte Carlo simulation, which relies on assumptions including cash flow projections, risk-free rates, volatility and details specific to the options. We have elected to not mark the net put options to market.

As discussed in Note 6, "Derivatives", on March 28, 2025, the terms of the Liberty Dental put and call options were substantially amended. The previous net put option liability was extinguished and we recognized a new net put option liability at its estimated fair value of $396. The extinguished net put option estimated fair value was $543 at December 31, 2024.

Other than the assets acquired and liabilities assumed in our acquisitions of Centers, CareBridge and Paragon and the net put options on Mosaic Health and Liberty Dental, there were no material assets or liabilities measured at fair value on a nonrecurring basis during the three months ended March 31, 2025 or 2024.

In addition to the preceding disclosures on assets recorded at fair value in the consolidated balance sheets, FASB guidance also requires the disclosure of fair values for certain other financial instruments for which it is practicable to estimate fair value, whether or not such values are recognized in our consolidated balance sheets.

Non-financial instruments such as property and equipment, other current assets, deferred income taxes, intangible assets and certain financial instruments, such as limited partnerships, joint ventures, other non-controlled corporations, corporate-owned life insurance policies, and policy liabilities, are excluded from the fair value disclosures. Therefore, the fair value amounts cannot be aggregated to determine our underlying economic value.

The carrying amounts reported in the consolidated balance sheets for cash, premium receivables, self-funded receivables, other receivables, unearned income, accounts payable and accrued expenses, and certain other current liabilities approximate fair value because of the short-term nature of these items. These assets and liabilities are not listed in the table below.

See Note 7, "Fair Value," to our audited consolidated financial statements as of and for the year ended December 31, 2024 included in Part II, Item 8 of our 2024 Annual Report on Form 10-K for details on the methods and assumptions used to estimate the fair value for each class of financial instruments that are recorded at their carrying value in our consolidated balance sheets.

A summary of the estimated fair values by level for each class of financial instruments that is recorded at its carrying value on our consolidated balance sheets at March 31, 2025 and December 31, 2024 is as follows:

	Carrying Value	Estimated Fair Value			
		Level I	Level II	Level III	Total
March 31, 2025					
Assets:					
Other invested assets	$ 657	$ —	$ —	$ 634	$ 634
Liabilities:					
Debt:					
Short-term borrowings	250	—	250	—	250
Notes	29,753	—	27,586	—	27,586
Options	1,726	—	—	1,726	1,726
December 31, 2024					
Assets:					
Other invested assets	$ 642	$ —	$ —	$ 610	$ 610
Liabilities:					
Debt:					
Short-term borrowings	365	—	365	—	365
Notes	30,867	—	28,460	—	28,460
Options	1,415	—	—	1,873	1,873

8. Income Taxes

During the three months ended March 31, 2025 and 2024, we recognized income tax expense of $613 and $690, respectively, which represent effective income tax rates of 21.9% and 23.5%, respectively. The decrease in our effective income tax rate from the three months ended March 31, 2024 was primarily due to favorable resolutions of uncertain tax positions and certain investment credits.

We recognized income taxes receivable of $63 and $213 as an asset under the caption “Other current assets” and income taxes payable of $267 and $75 as a liability under the caption “Other current liabilities” in our consolidated balance sheets as of March 31, 2025 and December 31, 2024, respectively.

9. Medical Claims Payable

A reconciliation of the beginning and ending balances for medical claims payable for the three months ended March 31, 2025 and 2024 is as follows:

	2025	2024
Gross medical claims payable, beginning of period	$ 15,580	$ 15,865
Ceded medical claims payable, beginning of period	(13)	(7)
Net medical claims payable, beginning of period	15,567	15,858
Business combinations and purchase adjustments	(85)	—
Net incurred medical claims:		
Current period	35,313	30,708
Prior periods redundancies	(1,025)	(1,205)
Total net incurred medical claims	34,288	29,503
Net payments attributable to:		
Current period medical claims	23,392	19,580
Prior periods medical claims	9,863	9,606
Total net payments	33,255	29,186
Net medical claims payable, end of period	16,515	16,175
Ceded medical claims payable, end of period	14	8
Gross medical claims payable, end of period	$ 16,529	$ 16,183

At March 31, 2025, the total of net incurred but not reported liabilities plus expected development on reported claims was $11,835, $3,979 and $701 for the claim years 2025, 2024, and 2023 and prior, respectively.

The favorable development recognized in the three months ended March 31, 2025 resulted from faster than expected development of completion factors from the latter part of 2024 as well as smaller but significant contribution from trend factors in late 2024 developing more favorably than originally expected.

The favorable development recognized in the three months ended March 31, 2024 resulted from faster than expected development of completion factors during the latter part of 2023, as well as trend factors in late 2023 developing more favorably than originally expected.

The reconciliation of net incurred medical claims to benefit expense included in our consolidated statements of income for the three months ended March 31, 2025 and 2024 is as follows:

	2025	2024
Net incurred medical claims with medical claims payable	$ 33,349	$ 29,503
Performance-based arrangements without medical claims payable	939	—
Total net incurred medical claims	34,288	29,503
Quality improvement and other claims expense	1,024	1,043
Benefit expense	$ 35,312	$ 30,546

Net incurred medical claims under certain performance-based risk arrangements that include gain or loss sharing components do not require a medical claim payable liability.

The reconciliation of the medical claims payable reflected in the tables above to the consolidated ending balance for medical claims payable included in the consolidated balance sheets, as of March 31, 2025 is as follows:

	Total
Net medical claims payable, end of period	$ 16,515
Ceded medical claims payable, end of period	14
Insurance lines other than short duration	283
Gross medical claims payable, end of period	$ 16,812

10. Debt

We generally issue senior unsecured notes for long-term borrowing purposes. At March 31, 2025 and December 31, 2024, we had $29,728 and $30,842, respectively, outstanding under these notes.

We have an unsecured surplus note with an outstanding principal balance of $25 at both March 31, 2025 and December 31, 2024.

We have a senior revolving credit facility (the "5-Year Facility") with a group of lenders for general corporate purposes. The 5-Year Facility provides credit of up to $4,000 and matures in April 2027. Our ability to borrow under the 5-Year Facility is subject to compliance with certain covenants, including covenants requiring us to maintain a defined debt-to-capital ratio of not more than 60%, subject to increase in certain circumstances set forth in the credit agreement for the 5-Year Facility. As of March 31, 2025, our debt-to-capital ratio, as defined and calculated under the 5-Year Facility, was 41.3%. We do not believe the restrictions contained in our 5-Year Facility covenants materially affect our financial or operating flexibility. As of March 31, 2025, we were in compliance with all of our debt covenants under the 5-Year Facility. There were no amounts outstanding under the 5-Year Facility at any time during the three months ended March 31, 2025 or during the year ended December 31, 2024.

We have an authorized commercial paper program of up to $4,000, the proceeds of which may be used for general corporate purposes. We had no amounts outstanding under this program at both March 31, 2025 and December 31, 2024.

We are a member, through certain subsidiaries, of the Federal Home Loan Bank of Indianapolis, the Federal Home Loan Bank of Cincinnati, the Federal Home Loan Bank of Atlanta and the Federal Home Loan Bank of New York (collectively, the "FHLBs"). As a member, we have the ability to obtain short-term cash advances, subject to certain minimum collateral requirements. We had $250 and $365 of outstanding short-term borrowings from the FHLBs at March 31, 2025 and December 31, 2024, respectively.

All debt is a direct obligation of Elevance Health, Inc., except for the unsecured surplus note and the FHLBs borrowings.

11. Commitments and Contingencies

Litigation and Regulatory Proceedings

We are defendants in, or parties to, a number of pending or threatened legal actions or proceedings. To the extent a plaintiff or plaintiffs in the following cases have specified in their complaint or in other court filings the amount of damages being sought, we have noted those alleged damages in the descriptions below.

Where available information indicates that it is probable that a loss has been incurred as of the date of the consolidated financial statements and we can reasonably estimate the amount of that loss, we accrue the estimated loss by a charge to income. In many proceedings, however, it is difficult to determine whether any loss is probable or reasonably possible. In addition, even where loss is possible or probable or an exposure to loss exists in excess of the liability already accrued with respect to a previously identified loss contingency, it is not always possible to reasonably estimate the amount of the possible or probable loss or range of losses in excess of the amount, if any, accrued, for various reasons, including but not limited to some or all of the following: (i) there are novel or unsettled legal issues presented, (ii) the proceedings are in early stages, (iii) there is uncertainty as to the likelihood of a class being certified or decertified or the ultimate size and scope of the class, (iv) there is uncertainty as to the outcome of pending appeals or motions, (v) there are significant factual issues to be resolved and/or (vi) in many cases, the plaintiffs have not specified damages in their complaint or in court filings.

With respect to the cases described below, we contest liability and/or the amount of damages in each matter, and we believe we have meritorious defenses. We do not believe the outcome of any known pending or threatened legal actions or proceedings will, in the aggregate, have a material impact on our financial position. However, unanticipated outcomes do sometimes occur, which could result in liabilities in excess of our accruals and could have a material adverse effect on our consolidated financial position or results of operations.

In addition to the lawsuits described below, we are also involved in other pending and threatened litigation of the character incidental to our business and are from time to time involved as a party in various governmental investigations, audits, reviews and administrative proceedings ("government actions"). These government actions include routine and special inquiries by and disclosures to state insurance departments, state attorneys general, U.S. Regulatory Agencies, the U.S. Attorney General and subcommittees of the U.S. Congress. Such government actions could result in the imposition of civil or criminal fines, penalties, other sanctions and additional rules, regulations or other restrictions on our business operations. Any liability that may result from any one of these government actions individually, or in the aggregate, could have a material adverse effect on our consolidated financial position or results of operations.

Blue Cross Blue Shield Antitrust Litigation

We are a defendant in multiple lawsuits that were initially filed in 2012 against the BCBSA and Blue Cross and/or Blue Shield licensees (the "Blue plans") across the country. Cases filed in twenty-eight states were consolidated into a single, multi-district proceeding captioned *In re Blue Cross Blue Shield Antitrust Litigation* that is pending in the U.S. District Court for the Northern District of Alabama (the "Court"). Generally, the suits allege that the BCBSA and the Blue plans have conspired to horizontally allocate geographic markets through license agreements, best efforts rules that limit the percentage of non-Blue revenue of each plan, restrictions on acquisitions, rules governing the BlueCard® and National Accounts programs and other arrangements in violation of the Sherman Antitrust Act and related state laws. The cases were brought by two putative nationwide classes of plaintiffs, health plan subscribers and providers.

The BCBSA and Blue plans approved a settlement agreement and release with the subscriber plaintiffs (the "Subscriber Settlement Agreement"), which agreement required the Court's approval to become effective. The Subscriber Settlement Agreement requires the defendants to make a monetary settlement payment and contains certain terms imposing non-monetary obligations including (i) eliminating the "national best efforts" rule in the BCBSA license agreements (which rule limits the percentage of non-Blue revenue permitted for each Blue plan) and (ii) allowing for some large national employers with self-funded benefit plans to request a bid for insurance coverage from a second Blue plan in addition to the local Blue plan.

In November 2020, the Court issued an order preliminarily approving the Subscriber Settlement Agreement, following which members of the subscriber class were provided notice of the Subscriber Settlement Agreement and an opportunity to opt out of the class. A small number of subscribers submitted valid opt-outs by the opt-out deadline.

In August 2022, the Court issued a final order approving the Subscriber Settlement Agreement (the "Final Approval Order"). The Court amended its Final Approval Order in September 2022, further clarifying the injunctive relief that may be available to subscribers who submitted valid opt-outs. The ultimate amount paid by us under the Subscriber Settlement Agreement was $604.

The Subscriber Settlement Agreement and the defendants' payment and non-monetary obligations under the Subscriber Settlement Agreement became effective in June 2024, with the request for second Blue plan bid provisions effective in September 2024. The funds held in escrow will be distributed in accordance with the Subscriber Settlement Agreement.

A number of follow-on cases involving entities that opted out of the Subscriber Settlement Agreement have been filed. Those actions are: *Alaska Air Group, Inc., et al. v. Anthem, Inc., et al.,* No. 2:21-cv-01209-AMM (N.D. Ala.) *("Alaska Air")*; *JetBlue Airways Corp., et al. v. Anthem, Inc., et al.*, No. 2:22-cv-00558-GMB (N.D. Ala.) *("Jet Blue")*; *Metropolitan Transportation Authority v. Blue Cross and Blue Shield of Alabama et al.*, No. 2:22-cv-00265-RDP (N.D. Ala.) (dismissed without prejudice in June 2023); *Bed Bath & Beyond Inc. v. Anthem, Inc.*, No. 2:22-cv-01256-SGC (N.D. Ala.); *Hoover, et al. v. Blue Cross Blue Shield Association, et al.*, No 1:21-cv-23448 (S.D. Fla.).; and *VHS Liquidating Trust v. Blue Cross of California, et al.*, No. RG21106600 (Cal. Super.) *("VHS")*. In February 2023, the Court denied the defendants' motion to dismiss based on a statute of limitations defense in *Alaska Air* and *Jet Blue*. In September 2023, the California court presiding over the *VHS* case upheld its prior order granting in part defendants' motion to strike based on the statute of limitations. On February 14, 2025, the VHS plaintiffs amended their complaint to add an additional plaintiff, Children's Hospital of Los Angeles. We intend to continue to vigorously defend these follow-on cases, which we believe are without merit; however, their ultimate outcome cannot be presently determined.

In October 2020, after the Court lifted the stay as to the provider litigation, provider plaintiffs filed a renewed motion for class certification, which defendants opposed. In March 2021, the Court issued an order terminating the pending motion for class certification until the Court determined the standard of review applicable to the providers' claims. In response to that order, the parties filed renewed standard of review motions, and in June 2021, the parties filed summary judgment motions not critically dependent on class certification. In February 2022, the Court issued orders (i) granting certain defendants' motion for partial summary judgment against the provider plaintiffs who had previously released claims against such defendants and (ii) granting the provider plaintiffs' motion for partial summary judgment, determining that *Ohio v. American Express Co*. does not affect the standard of review in this case. In August 2022, the Court issued orders (i) granting in part the defendants' motion regarding the antitrust standard of review, holding that for the period of time after the elimination of the "national best efforts" rule, the rule of reason applies to the provider plaintiffs' market allocation conspiracy claims, and (ii) denying the provider plaintiffs' motion for partial summary judgment on the standard of review, reaffirming its prior holding that the provider groups' boycott claims are subject to the rule of reason. In December 2023, the Court denied defendants' motion for summary judgment on providers' damage claims as time-barred and speculative and provider plaintiffs' motion for partial summary judgment on the defendants' single entity defense due to the existence of genuine issues of material fact. In January 2024, the Court issued orders (i) denying defendants' motion for summary judgment on (a) all claims by certain hospital providers and (b) any claims based on the Blue system's rules other than exclusive serviced areas or BlueCard and (ii) denying provider plaintiffs' motion for partial summary judgment on defendants' common law trademark claims.

In the third quarter of 2024, the BCBSA, along with the individually named Blue plans approved a settlement agreement and release (the "Provider Settlement Agreement") with the provider plaintiffs, and in October 2024 the provider plaintiffs filed a motion for preliminary approval with the Court. The Court granted preliminary approval of the provider settlement on December 4, 2024. A Final Fairness hearing is scheduled for July 29, 2025. If finally approved by the Court, the Provider Settlement Agreement will require the defendants to make a monetary settlement payment, our portion of which is estimated to be $666, and will contain certain non-monetary terms including (i) expansion of certain opportunities to contract with providers in contiguous service areas, (ii) certain prompt pay commitments, and (iii) various technological enhancements to the BlueCard program. We recognized our estimated payment obligation under the Provider Settlement Agreement of $666 in September 2024. We recognized this estimated payment obligation as operating expense in the Corporate & Other segment (see Note 15, "Segment Information").

A number of follow-on cases involving entities that opted out of the putative Provider Settlement Agreement have been filed. We intend to continue to vigorously defend these provider follow-on cases, which we believe are without merit; however, their ultimate outcome cannot be presently determined.

Medicare Risk Adjustment Litigation

In March 2020, the U.S. Department of Justice ("DOJ") filed a civil lawsuit against Elevance Health, Inc. in the U.S. District Court for the Southern District of New York (the "District Court") in a case captioned *United States v. Anthem, Inc.* The DOJ's suit alleges, among other things, that we falsely certified the accuracy of the diagnosis data we submitted to the Centers for Medicare and Medicaid Services ("CMS") for risk-adjustment purposes under Medicare Part C and knowingly failed to delete inaccurate diagnosis codes. The DOJ further alleges that, as a result of these purported acts, we caused CMS to calculate the risk-adjustment payments based on inaccurate diagnosis information, which enabled us to obtain unspecified amounts of payments in Medicare funds in violation of the False Claims Act. The DOJ filed an amended complaint in July 2020, alleging the same causes of action but revising some of its factual allegations. In September 2020, we filed a motion to transfer the lawsuit to the Southern District of Ohio, a motion to dismiss part of the lawsuit, and a motion to strike certain allegations in the amended complaint, all of which the District Court denied in October 2022. In November 2022, we filed an answer. In March 2023, discovery commenced, and an initial case management conference was held in April 2023. Fact discovery is ongoing. In December 2024, the District Court issued a scheduling order setting the deadlines for the completion of fact discovery in August 2025 and April 2026 for the completion of expert discovery. We intend to continue to vigorously defend this suit, which we believe is without merit; however, the ultimate outcome cannot be presently determined.

Other Contingencies

From time to time, we and certain of our subsidiaries are parties to various legal proceedings, many of which involve claims for coverage encountered in the ordinary course of business. We, like Health Maintenance Organizations ("HMOs") and health insurers generally, exclude certain healthcare and other services from coverage under our HMO, Preferred Provider Organizations and other plans. We are, in the ordinary course of business, subject to the claims of our enrollees arising out of decisions to restrict or deny reimbursement for uncovered services. The loss of even one such claim, if it results in a significant punitive damage award, could have a material adverse effect on us. In addition, the risk of potential liability under punitive damage theories may increase significantly the difficulty of obtaining reasonable reimbursement of coverage claims.

Contractual Obligations and Commitments

In September 2024, we extended our agreement with a vendor for information technology infrastructure and related management and support services through June 2029. Our remaining commitment under this agreement is approximately $1,961. We have the ability to terminate the agreement upon the occurrence of certain events, subject to early termination fees.

CarelonRx markets and offers pharmacy services to our affiliated health plan customers throughout the country, as well as to customers outside of the health plans we own. The comprehensive pharmacy services portfolio includes all core pharmacy services, such as home delivery and specialty pharmacies, claims adjudication, formulary management, pharmacy networks, rebate administration, a prescription drug database and member services. CarelonRx delegates certain core pharmacy services to CaremarkPCS Health, L.L.C. ("CVS"), which is a subsidiary of CVS Health Corporation, pursuant to an agreement (the "CVS Agreement"), with the current contractual term extending through December 31, 2027. We can elect to have CVS continue to provide services to us for a three-year extension period on the same terms and conditions as in the current CVS Agreement in the event of a termination or non-renewal by either party.

We have financial guarantees related to standby letters of credit and surety bonds related to certain contractual commitments, which totaled $894 as of March 31, 2025. We do not believe such obligations will materially affect our financial position, results of operations, or cash flows.

We have unfunded loan commitments to certain equity investees of $501 at March 31, 2025. We do not believe such obligations will materially affect our financial position, results of operations, or cash flows.

Vulnerability Concentrations

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash equivalents, investment securities, premium receivables and instruments held through hedging activities. All investment securities are managed by professional investment managers within policies authorized by our Board of Directors. Such policies limit the

amounts that may be invested in any one issuer and prescribe certain investee company criteria. Concentrations of credit risk with respect to premium receivables are limited due to the large number of employer groups that constitute our customer base in the states in which we conduct business. As of March 31, 2025, there were no significant concentrations of financial instruments in a single investee, industry or geographic location.

`12. Capital Stock

Stock Incentive Plans

A summary of stock option activity for the three months ended March 31, 2025 is as follows:

	Number of Shares	Weighted-Average Option Price per Share	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at January 1, 2025	2.9	$ 361.36		
Granted	0.6	395.49		
Exercised	(0.1)	209.75		
Outstanding at March 31, 2025	3.4	371.80	6.28	$ 264
Exercisable at March 31, 2025	2.2	339.92	4.92	$ 239

A summary of the status of nonvested restricted stock activity, including restricted stock units and performance units, for the three months ended March 31, 2025 is as follows:

	Restricted Stock Shares and Units	Weighted-Average Grant Date Fair Value per Share
Nonvested at January 1, 2025	1.0	$ 478.70
Granted	0.6	395.49
Vested	(0.4)	465.96
Nonvested at March 31, 2025	1.2	442.07

During the three months ended March 31, 2025, we granted approximately 0.2 restricted stock units that are contingent upon us achieving earnings targets over the three-year period from 2025 to 2027. These grants have been included in the activity shown above but will be subject to adjustment at the end of 2027 based on results during the three-year period.

Fair Value

We use a binomial lattice valuation model to estimate the fair value of all stock options granted. For a more detailed discussion of our stock incentive plan fair value methodology, see Note 15, “Capital Stock,” to our audited consolidated financial statements as of and for the year ended December 31, 2024 included in Part II, Item 8 of our 2024 Annual Report on Form 10-K.

The following weighted-average assumptions were used to estimate the fair values of options granted during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31	
	2025	2024
Risk-free interest rate	4.29 %	4.28 %
Volatility factor	30.00 %	28.00 %
Quarterly dividend yield	0.432 %	0.327 %
Weighted-average expected life (years)	4.45	4.40

The following weighted-average fair values per option or share were determined for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31	
	2025	2024
Options granted during the period	$ 107.31	$ 134.53
Restricted stock awards granted during the period	395.49	499.00

Use of Capital – Dividends and Stock Repurchase Program

We regularly review the appropriate use of capital, including acquisitions, common stock and debt security repurchases and dividends to shareholders. The declaration and payment of any dividends or repurchases of our common stock or debt is at the discretion of our Board of Directors and depends upon our financial condition, results of operations, future liquidity needs, regulatory and capital requirements and other factors deemed relevant by our Board of Directors.

A summary of our cash dividend activity for the three months ended March 31, 2025 and 2024 is as follows:

Declaration Date	Record Date	Payment Date	Cash Dividend per Share	Total
Three Months Ended March 31, 2025				
January 22, 2025	March 10, 2025	March 25, 2025	$1.71	$ 386
Three Months Ended March 31, 2024				
January 23, 2024	March 8, 2024	March 22, 2024	$1.63	$ 379

On April 16, 2025, our Audit Committee declared a second quarter 2025 dividend to shareholders of $1.71 per share, payable on June 25, 2025 to shareholders of record at the close of business on June 10, 2025.

Under our Board of Directors' authorization, we maintain a common stock repurchase program. On October 15, 2024, our Audit Committee, pursuant to authorization granted by the Board of Directors, authorized an $8,000 increase to the common stock repurchase program. No duration has been placed on the common stock repurchase program, and we reserve the right to discontinue the program at any time. Repurchases may be made from time to time at prevailing market prices, subject to certain restrictions on volume, pricing and timing. The repurchases are effected from time to time in the open market, through negotiated transactions, including accelerated share repurchase agreements, and through plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended. Our stock repurchase program is discretionary, as we are under no obligation to repurchase shares. We repurchase shares under the program when we believe it is a prudent use of capital. The excess cost of the repurchased shares over par value is charged on a pro rata basis to additional paid-in capital and retained earnings.

A summary of common stock repurchases for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31	
	2025	2024
Shares repurchased	2.2	1.1
Average price per share	$ 395.78	$ 492.76
Aggregate cost	$ 880	$ 566
Authorization remaining at the end of the period	$ 8,420	$ 3,633

We expect to utilize the remaining authorized amount over a multi-year period, subject to market and industry conditions. For additional information regarding the use of capital for debt security repurchases, see Note 10, "Debt," included in this Quarterly Report on Form 10-Q and Note 13, "Debt," to our audited consolidated financial statements as of and for the year ended December 31, 2024 included in Part II, Item 8 of our 2024 Annual Report on Form 10-K.

13. Accumulated Other Comprehensive (Loss) Income

A reconciliation of the components of accumulated other comprehensive (loss) income at March 31, 2025 and 2024 is as follows:

	2025	2024
Net unrealized investment (losses) gains:		
Beginning of period balance	$ (523)	$ (632)
Other comprehensive income (loss) before reclassifications, net of tax (expense) benefit of ($60) and $50 respectively	193	(162)
Amounts reclassified from accumulated other comprehensive income, net of tax expense of ($13) and ($33) respectively	42	106
Other comprehensive income (loss)	235	(56)
Other comprehensive loss attributable to noncontrolling interests, net of tax benefit of $0 and $0 respectively	(1)	—
End of period balance	(289)	(688)
Non-credit components of impairments on investments:		
Beginning of period balance	(2)	(3)
Other comprehensive income, net of tax expense of $0 and $0 respectively	1	—
End of period balance	(1)	(3)
Net cash flow hedges:		
Beginning of period balance	(207)	(211)
Other comprehensive income, net of tax expense of ($3) and ($1) respectively	5	2
End of period balance	(202)	(209)
Pension and other postretirement benefits:		
Beginning of period balance	(399)	(459)
Other comprehensive (loss) income, net of tax expense of ($8) and ($1) respectively	(5)	4
End of period balance	(404)	(455)
Future policy benefits:		
Beginning of period balance	8	10
Other comprehensive loss, net of tax benefit of $0 and $0 respectively	—	(2)
End of period balance	8	8
Foreign currency translation adjustments:		
Beginning of period balance	(24)	(18)
Other comprehensive income, net of tax expense of $0 and $0 respectively	1	—
End of period balance	(23)	(18)
Total:		
Total beginning of period accumulated other comprehensive loss	(1,147)	(1,313)
Total other comprehensive income (loss), net of tax (expense) benefit of ($84) and $15 respectively	237	(52)
Total other comprehensive loss attributable to noncontrolling interests, net of tax benefit of $0 and $0 respectively	(1)	—
Total end of period accumulated other comprehensive loss	$ (911)	$ (1,365)

14. Shareholders' Earnings per Share

The denominator for basic and diluted shareholders' earnings per share for the three months ended March 31, 2025 and 2024 is as follows:

	2025	2024
Denominator for basic shareholders' earnings per share – weighted-average shares	226.4	232.7
Effect of dilutive securities – employee stock options, non-vested restricted stock awards and convertible debentures	0.8	1.5
Denominator for diluted shareholders' earnings per share	227.2	234.2

During the three months ended March 31, 2025 and 2024, weighted-average shares related to certain stock options of 1.5 and 0.6, respectively, were excluded from the denominator for diluted shareholders' earnings per share because the stock options were anti-dilutive.

We have issued approximately 0.6 cumulative restricted stock units under our stock incentive plans, of which vesting is contingent upon us meeting specified annual earnings targets. Contingent restricted stock units are excluded from the denominator for diluted shareholders' earnings per share and are included only if and when the contingency is met. These contingent restricted stock units are being measured over a three-year period and generally vest in March of the year following each measurement period.

15. Segment Information

We report our results of operations in the following four reportable segments: Health Benefits, CarelonRx, Carelon Services and Corporate & Other. An immaterial amount of our total consolidated revenues is derived from activities outside of the U.S. and Puerto Rico.

Our Health Benefits segment offers a comprehensive suite of health plans and services to our Individual, Employer Group risk-based, Employer Group fee-based, BlueCard®, Medicare, Medicaid and FEP® members. The Health Benefits segment offers health products on a full-risk basis; provides a broad array of administrative managed care services to our fee-based customers; and provides a variety of specialty and other insurance products and services such as stop loss, dental, vision and supplemental health insurance benefits.

Our CarelonRx segment includes our pharmacy services business. CarelonRx markets and offers pharmacy services to our affiliated health plan customers, as well as to external customers outside of the health plans we own. CarelonRx offers a comprehensive pharmacy services portfolio, which includes all core pharmacy services, such as home delivery and specialty pharmacies, claims adjudication, formulary management, pharmacy networks, rebate administration, a prescription drug database and member services, as well as infusion services and injectable therapies.

Our Carelon Services segment integrates physical, behavioral, pharmacy, and social services with the aim of delivering whole health affordably by offering a broad array of healthcare related services and capabilities to internal and external customers through our Carelon Health and Carelon Insights businesses. Carelon promotes affordability by managing complex areas of the healthcare system, leveraging data and insights to ensure members receive safe, appropriate, high-quality care and providers are reimbursed accurately and timely. Our approach to cost management relies on capabilities including provider enablement, value-based networks, member engagement, and utilization management. Our care delivery services primarily target serving chronic and complex populations by providing personalized care in the home and virtually. As a part of Carelon Health, we completed our acquisition of CareBridge at the end of 2024, which provides virtual care to complex Medicaid and Medicare patients and supports plans in managing home and community-based services.

Our Corporate & Other segment includes our businesses that do not individually meet the quantitative threshold for an operating segment, as well as corporate expenses not allocated to our other reportable segments.

We define operating revenues to include premiums, product revenue and service fees. Operating revenues are derived from premiums and fees received, primarily from the sale and administration of health benefits and pharmacy products and

services. Operating gain is calculated as total operating revenue less benefit expense, cost of products sold and operating expense.

Affiliated revenues represent revenues or costs for services provided to our subsidiaries by CarelonRx and Carelon Services, in addition to certain administrative and other services provided by our international businesses, which are recorded at cost or management's estimate of fair market value. Certain administrative costs related to affiliate services are charged to the operating segment receiving the benefits and the amounts may change over time. These affiliated revenues are eliminated in our consolidated financial statements. For segment reporting, we present all capitation risk arrangements on a gross basis; therefore, eliminations also include adjustments for capitated risk arrangements that are recognized on a net basis under GAAP.

The accounting policies of the segments are consistent with those described in the summary of significant accounting policies in Note 2, "Basis of Presentation and Significant Accounting Policies," except that all capitation risk arrangements are reported on a gross basis with an adjustment included in eliminations for capitated risk arrangements that are presented on a net basis under GAAP.

Our chief operating decision maker (the "CODM") is our Chief Executive Officer. The CODM assesses the performance of our reportable segments based on operating gain or loss as defined above. The CODM evaluates net investment income, net gains (losses) on financial instruments, interest expense, depreciation and amortization expense, income taxes and assets, liabilities and equity on a consolidated basis, as these items are managed in a corporate shared service environment and are not the responsibility of segment operating management.

The CODM uses operating gain or loss, developed during the annual budget process, and updated during the periodic forecasting process, as a basis to assess performance and allocate operating and capital resources to each segment.

Financial data by reportable segment for the three months ended March 31, 2025 and 2024 is as follows:

	Health Benefits	Carelon			Corporate & Other	Eliminations	Total
		CarelonRx	Carelon Services	Total			
Three Months Ended March 31, 2025							
Premiums	$ 39,588	$ —	$ 1,500	$ 1,500	$ —	$ (201)	$ 40,887
Product revenue	—	5,809	—	5,809	—	—	$ 5,809
Service fees	1,843	3	223	226	—	—	2,069
Operating revenue - unaffiliated	41,431	5,812	1,723	7,535	—	(201)	48,765
Operating revenue - affiliated	—	4,304	4,813	9,117	165	(9,282)	—
Operating revenue - total	$ 41,431	$ 10,116	$ 6,536	$ 16,652	$ 165	$ (9,483)	$ 48,765
Benefit expense	$ 34,393	$ —	$ 5,319	$ 5,319	$ 10	$ (4,410)	$ 35,312
Cost of products sold	—	9,284	—	9,284	—	(4,301)	$ 4,983
Operating expense	4,821	230	726	956	295	(772)	5,300
Operating gain (loss)	$ 2,217	$ 602	$ 491	$ 1,093	$ (140)	$ —	$ 3,170
Three Months Ended March 31, 2024							
Premiums	$ 35,382	$ —	$ 408	$ 408	$ —	$ (94)	$ 35,696
Product revenue	—	4,499	—	4,499	—	—	$ 4,499
Service fees	1,876	1	197	198	4	—	2,078
Operating revenue - unaffiliated	37,258	4,500	605	5,105	4	(94)	42,273
Operating revenue - affiliated	—	3,567	3,404	6,971	123	(7,094)	—
Operating revenue - total	$ 37,258	$ 8,067	$ 4,009	$ 12,076	$ 127	$ (7,188)	$ 42,273
Benefit expense	$ 30,500	$ —	$ 3,010	$ 3,010	$ 10	$ (2,974)	$ 30,546
Cost of products sold	—	7,373	—	7,373	—	(3,548)	$ 3,825
Operating expense	4,471	171	709	880	201	(666)	4,886
Operating gain (loss)	$ 2,287	$ 523	$ 290	$ 813	$ (84)	$ —	$ 3,016

A reconciliation of reportable segments' operating revenue to the amounts of total revenues included in our consolidated statements of income for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31	
	2025	2024
Reportable segments' operating revenue	48,765	42,273
Net investment income	590	465
Net losses on financial instruments	(464)	(161)
Total revenues	$ 48,891	$ 42,577

A reconciliation of reportable segments' operating gain to income before income tax expense included in our consolidated statements of income for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31	
	2025	2024
Income before income tax expense	2,797	2,939
Net investment income	(590)	(465)
Net losses on financial instruments	464	161
Interest expense	344	265
Amortization of other intangible assets	155	116
Reportable segments’ operating gain	3,170	3,016

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(In Millions, Except Per Share Data or as Otherwise Stated Herein)

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the accompanying consolidated financial statements and notes, as well as our consolidated financial statements and notes as of and for the year ended December 31, 2024 and the MD&A included in our 2024 Annual Report on Form 10-K. References to the terms "we," "our," "us," or "Elevance Health" used throughout this MD&A refer to Elevance Health, Inc., an Indiana corporation, and, unless the context otherwise requires, its direct and indirect subsidiaries. References to the "states" include the District of Columbia and Puerto Rico, unless the context otherwise requires.

Results of operations, cost of care trends, investment yields and other measures for the three months ended March 31, 2025 are not necessarily indicative of the results and trends that may be expected for the full year ending December 31, 2025, or any other period.

Overview

Elevance Health is a health company with the purpose of improving the health of humanity. We are one of the largest health insurers in the United States in terms of medical membership, serving approximately 45.8 million medical members through our affiliated health plans as of March 31, 2025. We are an independent licensee of the Blue Cross and Blue Shield Association ("BCBSA"), an association of independent health benefit plans. We serve our members as the Blue Cross licensee for California and as the Blue Cross and Blue Shield ("BCBS") licensee for Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri (excluding 30 counties in the Kansas City area), Nevada, New Hampshire, New York (in the New York City metropolitan area and upstate New York), Ohio, Virginia (excluding the Northern Virginia suburbs of Washington, D.C.) and Wisconsin. In a majority of these service areas, we do business as Anthem Blue Cross and Anthem Blue Cross and Blue Shield. We also conduct business through arrangements with other BCBS licensees, as well as other strategic partners. In addition, we serve members in numerous states as Wellpoint, Carelon, MMM and/or Simply Healthcare. We are licensed to conduct insurance operations in all 50 states, the District of Columbia and Puerto Rico through our subsidiaries. Through various subsidiaries, we also offer pharmacy services through our CarelonRx business, and other healthcare related services as Carelon Insights and Carelon Health.

Our portfolio consists of the following core go-to-market brands:

- Anthem Blue Cross/Anthem Blue Cross and Blue Shield — represents our Anthem-branded and affiliated Blue Cross and/or Blue Shield licensed Medicare, Medicaid, and commercial Health Benefit plans;
- Wellpoint — represents our Wellpoint branded Medicare, Medicaid and commercial Health Benefit plans and other non-BCBSA brands; and
- Carelon — represents our healthcare related services and capabilities, including our CarelonRx and Carelon Services businesses.

We report our results of operations in the following four reportable segments: Health Benefits, CarelonRx, Carelon Services and Corporate & Other (our businesses that do not individually meet the quantitative thresholds for an operating segment, as well as corporate expenses not allocated to our other reportable segments). For additional information, see Note 15, "Segment Information," of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

For additional information about our organization, see Part I, Item 1, "Business" and Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our 2024 Annual Report on Form 10-K.

Business Trends

We continue to participate in the Individual state- or federally-facilitated marketplaces (the "Public Exchange") in nearly all of our Anthem Blue Cross and Anthem Blue Cross and Blue Shield service areas. We anticipate continued growth in our existing Public Exchange membership and have expanded into select service areas in Florida, Maryland, and Texas in 2025, using our Simply Healthcare and Wellpoint brands, and we are actively evaluating expansion opportunities in additional marketplaces beyond 2025. Changes to our business environment are likely to continue as elected officials at the national and state levels continue to enact significant modifications to existing laws and regulations, including changes to available Individual premium subsidies and insurer taxes and fees.

CarelonRx markets and offers pharmacy services to our affiliated health plan customers throughout the country and to customers outside of the health plans we own. Our comprehensive pharmacy services portfolio includes all core pharmacy services, such as home delivery and specialty pharmacies, claims adjudication, formulary management, pharmacy networks, rebate administration, a prescription drug database and member services, as well as infusion services and injectable therapies.

CarelonRx delegates certain core pharmacy services to CaremarkPCS Health, L.L.C., which is a subsidiary of CVS Health Corporation ("CVS"), pursuant to an agreement (the "CVS Agreement") with the current contractual term extending through December 31, 2027. We can elect to have CVS continue to provide services to us for a three-year extension period on the same terms and conditions as in the current CVS Agreement in the event of a termination or non-renewal by either party.

Pricing Trends: We strive to price our health benefit products consistent with anticipated underlying medical cost trends. We frequently make adjustments to respond to legislative and regulatory changes as well as pricing and other actions taken by existing competitors and new market entrants. Revenues from the Medicare and Medicaid programs are dependent, in whole or in part, upon annual funding from the federal government and/or applicable state governments. Product pricing remains competitive.

If the approvals of any annual premium rate changes by contracted government agencies are delayed, we are required to defer the recognition of any premium rate increases to the period in which the premium rates become final. The impact of this deferral can be significant in the period in which the increased premium rates are first recognized depending on the magnitude of the premium rate increase, the number of members to which it applies and the length of the delay between the effective date of the rate increase and the final contract date. Premium rate decreases are recognized in the period the change in premium rate becomes effective and the change in the rate is known, which may be prior to the period in which the contract amendment affecting the rate is finalized.

Medical Cost Trends: Our medical cost trends are primarily driven by changes in the utilization of services across all provider types and the unit cost of these services. We work to mitigate these trends through various medical management programs such as care and condition management, program integrity and specialty pharmacy management and utilization management, as well as benefit design changes. There are many drivers of medical cost trends that can cause variance from our estimates, such as changes in the level and mix of services utilized, regulatory changes, aging of the population, health status and other demographic characteristics of our members, epidemics, pandemics, advances in medical technology, new high-cost prescription drugs, new indications of existing prescription drugs, provider contracting inflation, labor costs and healthcare provider or member fraud.

For additional discussion regarding business trends, see Part I, Item 1, "Business" included in our 2024 Annual Report on Form 10-K.

Regulatory Trends and Uncertainties

The Consolidated Appropriations Act of 2023 decoupled Medicaid eligibility redeterminations from the COVID-19 Public Health Emergency initially declared in January 2020. As a result, states were permitted to begin removing ineligible beneficiaries from their Medicaid programs starting April 1, 2023, and the majority of our Medicaid markets began doing so as of June 30, 2023. Although most states have completed this process, Centers for Medicare and Medicaid Services ("CMS") has provided that states have until December 31, 2025 to complete these eligibility redeterminations.

The Inflation Reduction Act of 2022 contains a variety of provisions that have impacted, and continue to impact our business including by extending the American Rescue Plan Act of 2021's enhanced Premium Tax Credits ("PTC") through 2025; imposing a new corporate alternative minimum tax; providing a one percent excise tax on repurchases of stock; allowing CMS to negotiate prices on a limited set of prescription drugs in Medicare effective in 2026; instituting caps on insulin cost sharing in Medicare; redesigning the Medicare Part D benefit; requiring drug manufacturers to pay rebates if prices increase beyond inflation; and delaying the implementation of the Trump Administration Medicare drug rebate rule until at least 2032. The extension of the enhanced PTC has allowed for growth in Individual Public Exchange enrollment and has supported continuity of coverage since Medicaid eligibility redeterminations resumed in 2023. If Congress does not act to extend the enhanced PTC, they will expire at the end of 2025, which could have a material adverse effect on our business and results of operations.

In September 2024, the U.S. Departments of Health and Human Services ("HHS"), Labor, and Treasury (collectively, the "Tri-Agencies") issued final regulations related to mental health parity that will require health plans to make administrative and operational changes to comply with these final regulations. While some provisions became effective on January 1, 2025, additional guidance from the Tri-Agencies will be necessary to assess the full impact of these regulations on our operations and financial results. Litigation has been filed challenging these final regulations.

The Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, as amended (collectively, the "ACA"), continues to impact our business and results of operations, including pricing, minimum medical loss ratios, and the geographies in which our products are available. We also expect further and ongoing regulatory guidance on a number of issues related to Medicare, including evolving methodology for ratings and quality bonus payments. CMS also frequently proposes changes to its program that audits data submitted under the risk adjustment programs in ways that could increase financial recoveries from plans.

For additional discussion regarding regulatory trends and uncertainties, and risk factors that could cause actual results to differ materially from those contained in forward-looking statements, see Part I, Item 1, "Business – Regulation," Part I, Item 1A, "Risk Factors" and the "Regulatory Trends and Uncertainties" section of Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2024 Annual Report on Form 10-K.

Other Significant Items

Business and Operational Matters

In the third quarter of 2023, based on a strategic review of our operations, assets and investments, management implemented the "2023-2024 Business Efficiency Program" to enhance operating efficiency, refine the focus of our investments and optimize our physical footprint. The 2023-2024 Business Efficiency Program included the write-off of certain information technology assets and contract exit costs, a reduction in staff including the relocation of certain job functions, and the impairment of assets associated with the closure or partial closure of data centers and offices. The 2023-2024 Business Efficiency Program was finalized as of December 31, 2024, except as to cash outlays related to personnel-related costs associated with this program, which are expected to be paid through 2025. For additional information, see Note 4, "Business Optimization Initiative," of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Pursuant to CMS' Medicare Advantage Star Ratings system, CMS annually awards between 1.0 and 5.0 Stars to Medicare Advantage plans based on performance in several categories. Plans must have a Star Rating of 4.0 or higher to qualify for bonus payments. Our 2024 Star Ratings, which are used for payment year 2025, reflect that 53% of our Medicare Advantage members were enrolled in plans rated at least 4.0 Stars or higher.

CMS released our 2025 Star Ratings in October 2024, which will be used to determine our Medicare Advantage bonus payments in 2026. Our 2025 Star Ratings reflect that 38% of our Medicare Advantage members were enrolled in plans rated at least 4.0 Stars or higher. We expect this change will result in a reduction to our 2026 operating revenue of approximately $183 million, net of offsets from contracting provisions. Further, we expect to mitigate the financial impact to our 2026 operating gain and net income per share resulting from this change through various strategies such as contract diversification, operating expense efficiencies, capital deployment alternatives and network enhancements.

Business Acquisitions and Divestitures

Investments in Joint Ventures and Completed Acquisitions

On December 31, 2024, we completed our acquisition of Centers Plan for Healthy Living LLC and Centers for Specialty Care Group IPA, LLC ("Centers"). Centers is a managed long-term care plan that serves New York state Medicaid and dual-eligible Medicaid/Medicare members, enabling adults with long-term care needs and disabilities to live safely and independently in their own home. This acquisition aligns with our strategic plan to grow the Health Benefits segment and leverage industry-leading expertise while serving Medicaid and dual-eligible populations.

On December 10, 2024, we completed our acquisition of RSV QOZB LTSS, Inc. and certain affiliated entities (d/b/a CareBridge), a value-based healthcare company that manages home and community-based services for Medicaid and dual-eligible Medicaid/Medicare members receiving long-term services and support. This acquisition aligns with Carelon Services' care at home strategy, and our vision to be an innovative, valuable, and inclusive healthcare partner by providing care management programs that improve the lives of the people we serve.

On August 6, 2024, we made an equity investment of $2,580 that resulted in our minority interest ownership of approximately 35% of Augusta Topco Holdings, L.P. ("Mosaic Health"), a joint venture with Clayton, Dubilier & Rice ("CD&R") that is designed to accelerate innovation in care delivery across multiple regions in the United States by bringing together certain care delivery and enablement assets of Carelon Management Services Inc ("CMSI Assets"), a Carelon Health business, and two CD&R portfolio businesses, apree health and Millennium Physician Group. Our additional contribution of the CMSI Assets to Mosaic Health was completed on January 1, 2025, for which we received an additional $300 of equity (approximately 5% ownership) in Mosaic Health.

On March 11, 2024, we completed our acquisition of Paragon Healthcare, Inc. and its subsidiaries ("Paragon"). Paragon, which operates as part of CarelonRx, provides infusion services and injectable therapies through its omnichannel model of ambulatory infusion centers, home infusion pharmacies, and other specialty pharmacy services. This acquisition aligns with our vision to be an innovative, valuable and inclusive healthcare partner by providing care management programs that improve the lives of the people we serve.

On April 1, 2024, we completed the sale of our life and disability businesses to StanCorp Financial Group, Inc. ("The Standard"), a provider of financial protection products and services for employers and individuals, which resulted in a gain on sale of business of $201 in the three months ended June 30, 2024. Upon closing, we and The Standard entered into a product distribution partnership. The related net assets held for sale for the life and disability businesses divested and results of operations as of and for the three months ended March 31, 2024 were not material.

For additional information, see Note 3, "Business Acquisitions and Divestitures" and Note 5, "Investments" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Litigation Matters

We are a defendant in multiple lawsuits that were initially filed in 2012 against the BCBSA and Blue Cross and/or Blue Shield licensees (the "Blue plans") across the country. Cases filed in 28 states were consolidated into a single, multi-district proceeding captioned *In re Blue Cross Blue Shield Antitrust Litigation* ("BCBSA Litigation") that is pending before the U.S. District Court for the Northern District of Alabama (the "Court"). Generally, the lawsuits in the BCBSA Litigation challenge elements of the licensing agreements between the BCBSA and the independently owned and operated Blue plans along with other arrangements in violation of the Sherman Antitrust Act and related state laws. The cases were brought by two putative nationwide classes of plaintiffs, health plan subscribers and providers.

The BCBSA and Blue plans approved a settlement agreement and release with the subscriber plaintiffs (the "Subscriber Settlement Agreement"), and the ultimate amount paid by the Company under the Subscriber Settlement Agreement was $604, which was primarily accrued in 2020. The Subscriber Settlement Agreement and the defendants' payment and non-monetary obligations under the Subscriber Settlement Agreement became effective in June 2024 with the request for the second Blue plan bid provision effective in September 2024. The funds held in escrow will be distributed in accordance with the Subscriber Settlement Agreement.

The BCBSA and the Blue plans have approved a settlement agreement and release (the "Provider Settlement Agreement") with the provider plaintiffs, and in October 2024, the provider plaintiffs filed a motion for preliminary approval with the Court. The Court granted preliminary approval of the Provider Settlement Agreement on December 4, 2024. If approved by the Court, the Provider Settlement Agreement will require the defendants to make a monetary settlement payment, our portion of which is estimated to be $666, and will contain certain non-monetary terms including (i) expansion of certain opportunities to contract with providers in contiguous service areas, (ii) certain prompt pay commitments, and (iii) various technological enhancements to the BlueCard program. We recognized our estimated payment obligation under the Provider Settlement Agreement of $666 in September 2024. A number of follow-on cases involving entities that opted out of the putative Provider Settlement Agreement have been filed.

For additional information regarding the BCBSA Litigation, see Note 11, "Commitments and Contingencies – *Litigation and Regulatory Proceedings – Blue Cross Blue Shield Antitrust Litigation*," of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Selected Operating Performance

For the twelve months ended March 31, 2025, total medical membership declined by 0.5%. This was primarily driven by attrition in Medicaid membership, including as a result of eligibility redeterminations and certain market exits, and decreases in our Commercial Fee-Based business. These decreases were partially offset by increases in our Medicare Advantage and Individual ACA businesses.

Operating revenue for the three months ended March 31, 2025 was $48,765, an increase of $6,492, or 15.4%, from the three months ended March 31, 2024. The increase was primarily a result of premium rate increases in our Health Benefits segment in recognition of medical cost trends, recent acquisitions, growth in Medicare Advantage and Individual ACA membership, and growth in CarelonRx product revenue, partially offset by membership attrition in our Medicaid business.

Net income for the three months ended March 31, 2025 was $2,184, a decrease of $65, or 2.9%, from the three months ended March 31, 2024. The decrease was primarily due to a decreased operating gain within our Health Benefits segment, increased operating loss in our Corporate and Other segment and increased net losses on financial instruments. These decreases were partially offset by increases in operating gain in our CarelonRx and Carelon Services businesses, increased net investment income and decreased income tax expense.

Our fully-diluted shareholders' earnings per share ("EPS") was $9.61 for the three months ended March 31, 2025, which represented a 0.2% increase from EPS of $9.59 for the three months ended March 31, 2024. The increase in EPS resulted primarily as a result of fewer diluted shares outstanding.

Operating cash flow for the three months ended March 31, 2025 and 2024 was $1,017 and $1,978, respectively. The decrease in net cash provided by operating activities was primarily due to timing related changes in working capital.

Membership and Other Metrics

The following table presents our medical membership by customer type as of March 31, 2025 and 2024. Also included below is other membership by product and other metrics. The membership data and other metrics presented are unaudited and in certain instances include estimates of the number of members represented by each contract at the end of the period. The CarelonRx Quarterly Adjusted Scripts metric represents adjusted script volume based on the number of days a prescription covers. On an adjusted basis, one 90-day script counts the same as three 30-day scripts. The Carelon Services Consumers Served metric represents the number of consumers receiving one or more healthcare-related services from Carelon Services who are members of our affiliated health plans as well as those who are members of non-affiliated health plans. For a more detailed description of our medical membership, see the "Membership" section of Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2024 Annual Report on Form 10-K.

	March 31			
	2025	2024	Change	% Change
Medical Membership *(in thousands)*				
Individual	1,423	1,246	177	14.2 %
Employer Group Risk-Based	3,638	3,648	(10)	(0.3)%
Commercial Risk-Based	5,061	4,894	167	3.4 %
BlueCard®[1]	6,608	6,635	(27)	(0.4)%
Employer Group Fee-Based	20,522	20,622	(100)	(0.5)%
Commercial Fee-Based	27,130	27,257	(127)	(0.5)%
Medicare Advantage	2,255	2,017	238	11.8 %
Medicare Supplement	876	896	(20)	(2.2)%
Total Medicare	3,131	2,913	218	7.5 %
Medicaid	8,862	9,327	(465)	(5.0)%
Federal Employee Program®	1,649	1,658	(9)	(0.5)%
Total Medical Membership	45,833	46,049	(216)	(0.5)%
Other Membership *(in thousands)*[2]				
Dental Members	7,394	6,970	424	6.1 %
Dental Administration Members	1,966	1,841	125	6.8 %
Vision Members	10,817	10,251	566	5.5 %
Medicare Part D Standalone Members	221	262	(41)	(15.6)%
Other Metrics *(in millions)*				
CarelonRx Quarterly Adjusted Scripts	83.9	77.0	6.9	9.0 %
Carelon Services Consumers Served	99.5	102.9	(3.4)	(3.3)%

1 BlueCard® membership at March 31, 2024 has been restated lower by 190 to align to our current reporting, which is the BCBSA reporting methodology.

2 We are no longer presenting our Life and Disability membership following the sale of that business on April 1, 2024.

Medical Membership

The decrease in medical membership was primarily driven by attrition in Medicaid membership, including as a result of eligibility redeterminations and certain market exits, and decreases in our Commercial Fee-Based business. These decreases were partially offset by increases in our Medicare Advantage and Individual ACA businesses.

Other Membership

Our other membership has the potential to be impacted by changes in our medical membership, as our medical members often purchase our other products that are ancillary to our health business. Dental membership increased primarily due to favorable sales in our Employer Group business. Dental administration membership increased primarily due to favorable in-group change with other BCBSA plans associated with FEP®. Vision membership increased due to higher sales in our Employer Group, Medicare Advantage, and Individual health plans.

Consolidated Results of Operations

Our consolidated summarized results of operations and other financial information for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31		Change Three Months Ended March 31 2025 vs. 2024	
	2025	2024	$	%
Total operating revenue	$ 48,765	$ 42,273	$ 6,492	15.4 %
Net investment income	590	465	125	26.9 %
Net losses on financial instruments	(464)	(161)	(303)	188.2 %
Total revenues	$ 48,891	$ 42,577	$ 6,314	14.8 %
Benefit expense	35,312	30,546	4,766	15.6 %
Cost of products sold	4,983	3,825	1,158	30.3 %
Operating expense	5,300	4,886	414	8.5 %
Other expense[1]	499	381	118	31.0 %
Total expenses	46,094	39,638	6,456	16.3 %
Income before income tax expense	2,797	2,939	(142)	(4.8)%
Income tax expense	613	690	(77)	(11.2)%
Net income	$ 2,184	$ 2,249	$ (65)	(2.9)%
Net income attributable to noncontrolling interests	(1)	(3)	2	NM
Shareholders' net income	$ 2,183	$ 2,246	$ (63)	(2.8)%
Average diluted shares outstanding	227.2	234.2	(7.0)	(3.0)%
Diluted shareholders' earnings per share	$ 9.61	$ 9.59	$ 0.02	0.2 %
Effective tax rate	21.9 %	23.5 %		(160) bp[3]
Benefit expense ratio[2]	86.4 %	85.6 %		80 bp[3]
Operating expense ratio[4]	10.9 %	11.6 %		(70) bp[3]
Income before income tax expense as a percentage of total revenues	5.7 %	6.9 %		(120) bp[3]
Shareholders' net income as a percentage of total revenues	4.5 %	5.3 %		(80) bp[3]

Certain of the following definitions are also applicable to all other results of operations tables in this discussion:

NM Not meaningful.

1 Includes interest expense and amortization of other intangible assets.

2 Benefit expense ratio represents benefit expense as a percentage of premium revenue. Premiums for the three months ended March 31, 2025 and 2024 were $40,887 and $35,696, respectively.

3 bp = basis point; one hundred basis points = 1%.

4 Operating expense ratio represents operating expense as a percentage of total operating revenue.

Three Months Ended March 31, 2025 Compared to the Three Months Ended March 31, 2024

Total operating revenue increased primarily as a result of premium rate increases in our Health Benefits segment in recognition of medical cost trends, recent acquisitions, growth in Medicare Advantage and Individual ACA membership, and growth in CarelonRx product revenue, partially offset by membership attrition in our Medicaid business.

Net investment income increased primarily due to higher income from alternative investments.

Net losses on financial instruments increased due to losses on other invested assets and equity securities.

Benefit expense increased primarily due to higher medical cost trends across all lines of business within our Health Benefits segment.

Our benefit expense ratio increased primarily as a result of Medicaid rates being inadequate to cover medical cost trends, partially offset by higher Medicaid premium increases to cover out of period premium taxes.

Cost of products sold reflects the cost of pharmaceuticals dispensed by CarelonRx for our unaffiliated pharmacy customers. Cost of products sold increased as a result of higher script utilization.

Operating expense increased primarily due to premium tax expenses, some of which were out of period.

Our operating expense ratio decreased primarily due to operating expense leverage associated with growth in operating revenue and ongoing cost management, partially offset by an out of period premium tax expense related to Medicaid.

Other expense increased primarily due to higher interest expense related to our issuances of senior secured notes during the latter half of 2024. The increase was also due to higher amortization of other intangible assets related to the intangible assets acquired during the acquisitions we completed in the fourth quarter of 2024.

Our effective tax rate decreased primarily due to the favorable resolution of uncertain tax positions and the impact of certain investment credits.

Our shareholders' net income as a percentage of total revenues decreased in the three months ended March 31, 2025 as compared to the three months ended March 31, 2024 as a result of all factors discussed above.

Reportable Segments Results of Operations

Our results of operations discussed throughout this MD&A are determined in accordance with U.S. generally accepted accounting principles ("GAAP"). We also calculate operating gain and operating margin to further aid investors in understanding and analyzing our core operating results and comparing them among periods. We define operating revenue as premium income, product revenue and service fees. Operating gain is calculated as total operating revenue less benefit expense, cost of products sold and operating expense. It does not include net investment income, net losses on financial instruments, loss/gain on sale of business, interest expense, amortization of other intangible assets or income taxes, as these items are managed in our corporate shared service environment and are not the responsibility of operating segment management. Operating margin is calculated as operating gain divided by operating revenue. We use these measures as a basis for evaluating segment performance, allocating resources, forecasting future operating periods and setting incentive compensation targets. This information is not intended to be considered in isolation or as a substitute for income before income tax expense, shareholders' net income or EPS prepared in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies. For a reconciliation of reportable segments' operating revenue to the amounts of total revenue included in the consolidated statements of income and a reconciliation of income before income tax expense to reportable segments' operating gain, see Note 15, "Segment Information," of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We report our results of operations in the following four reportable segments: Health Benefits, CarelonRx, Carelon Services and Corporate & Other (our businesses that do not individually meet the quantitative thresholds for an operating segment, as well as corporate expenses not allocated to our other reportable segments). For additional information, see Note 15, "Segment Information," of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

The following table presents a summary of the reportable segment financial information for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31		Three Months Ended March 31 2025 vs. 2024 Change	
	2025	2024	$	%
Operating Revenue				
Health Benefits	$ 41,431	$ 37,258	$ 4,173	11.2 %
CarelonRx	10,116	8,067	2,049	25.4 %
Carelon Services	6,536	4,009	2,527	63.0 %
Corporate & Other	165	127	38	29.9 %
Eliminations	(9,483)	(7,188)	(2,295)	31.9 %
Total operating revenue	$ 48,765	$ 42,273	$ 6,492	15.4 %
Operating Gain (Loss)				
Health Benefits	$ 2,217	$ 2,287	$ (70)	(3.1)%
CarelonRx	602	523	79	15.1 %
Carelon Services	491	290	201	69.3 %
Corporate & Other	(140)	(84)	(56)	66.7 %
Total operating gain	$ 3,170	$ 3,016	$ 154	5.1 %
Operating Margin				
Health Benefits	5.4 %	6.1 %		(70) bp
CarelonRx	6.0 %	6.5 %		(50) bp
Carelon Services	7.5 %	7.2 %		30 bp
Total operating margin	6.5 %	7.1 %		(60) bp

bp = basis point; one hundred basis points = 1%.

Three Months Ended March 31, 2025 Compared to the Three Months Ended March 31, 2024

Health Benefits

Operating revenue increased primarily as a result of higher premium yields driven by premium rate increases in all of our lines of business in recognition of medical cost trends and growth in our Medicare Advantage and Individual ACA membership.

Operating gain decreased primarily as a result of Medicaid rates being inadequate to cover medical cost trends, partially offset by premium rate increases in most lines of business and enhanced operating efficiencies.

CarelonRx

Operating revenue increased primarily due to higher prescription volume associated with growth in pharmacy membership and revenue related to recent acquisitions.

The increase in operating gain was primarily driven by the growth of product revenue, partially offset by expenses associated with the launch of additional services by CarelonRx.

Carelon Services

Operating revenue increased primarily due to the acquisition of CareBridge in December 2024 and the continued expansion of risk-based capabilities in our specialty care solutions and behavioral health services.

The increase in operating gain was primarily driven by improved performance in our post-acute care, specialty care solutions and behavior health services, as well as the acquisition of CareBridge.

Corporate & Other

Operating revenue increased primarily due to higher affiliated revenues.

Operating loss increased primarily due to an increase in unallocated corporate expenses.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in conformity with GAAP. Application of GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes and within this MD&A. We consider our most important accounting policies that require significant estimates and management judgment to be those policies with respect to liabilities for medical claims payable, goodwill and other intangible assets and investments. Our accounting policies related to these items are discussed in our 2024 Annual Report on Form 10-K in Note 2, "Basis of Presentation and Significant Accounting Policies," to our audited consolidated financial statements as of and for the year ended December 31, 2024, as well as in the "Critical Accounting Policies and Estimates" section of Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations." As of March 31, 2025, our critical accounting policies and estimates have not changed from those described in our 2024 Annual Report on Form 10-K.

We continually evaluate the accounting policies and estimates used to prepare the consolidated financial statements. In general, our estimates are based on historical experience, evaluation of current trends, information from third-party professionals and various other assumptions that we believe to be reasonable under the known facts and circumstances. Estimates can require a significant amount of judgment, and a different set of assumptions could result in material changes to our reported results.

Medical Claims Payable

The most subjective accounting estimate in our consolidated financial statements is our liability for medical claims payable. Our accounting policies related to medical claims payable are discussed in the references cited above. As of March 31, 2025, our critical accounting policies and estimates related to medical claims payable have not changed from those described in our 2024 Annual Report on Form 10-K. For a reconciliation of the beginning and ending balance for medical claims payable for the three months ended March 31, 2025 and 2024, see Note 9, "Medical Claims Payable," of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

The following table provides a summary of the two key assumptions having the most significant impact on our incurred but not paid liability estimates for the three months ended March 31, 2025 and 2024, which are the trend and completion factors. These two key assumptions can be influenced by utilization levels, unit costs, mix of business, benefit plan designs, provider reimbursement levels, processing system conversions and changes, claim inventory levels, claim processing patterns, claim submission patterns and operational changes resulting from business combinations.

	Favorable Developments by Changes in Key Assumptions	
	Three Months Ended March 31	
	2025	2024
Assumed trend factors	$ 164	$ 571
Assumed completion factors	861	634
Total	$ 1,025	$ 1,205

The favorable development recognized in the three months ended March 31, 2025 resulted from favorable development in the completion factors resulting from the latter part of 2024 developing faster than expected as well as trend factors in late 2024 developing more favorably than originally expected.

The ratio of current year medical claims paid as a percent of current year net medical claims incurred was 66.2% and 63.8% for the three months ended March 31, 2025 and 2024, respectively. This ratio serves as an indicator of claims processing speed whereby speed for claims payments was slightly faster during the three months ended March 31, 2025 as compared to the three months ended March 31, 2024.

We calculate the percentage of prior year redundancies in the current period as a percent of prior year net medical claims payable less prior year redundancies in the current period in order to demonstrate the development of prior year reserves. For the three months ended March 31, 2025, this metric was 7.1%, mainly driven by both favorable completion factor development from 2024 and favorable trend factor development at the end of 2024. For the three months ended March 31, 2024, this metric was 8.2%, driven by both favorable completion factor development from 2023 and favorable trend factor development at the end of 2023.

We calculate the percentage of prior year redundancies in the current period as a percent of prior year net incurred medical claims to indicate the percentage of redundancy included in the preceding year calculation of current year net incurred medical claims. We believe this calculation supports the reasonableness of our prior year estimate of incurred medical claims and the consistency in our methodology. For the three months ended March 31, 2025, this metric was 0.8%, which was calculated using the redundancy of $1,025. For the three months ended March 31, 2024, the comparable metric was 1.0%, which was calculated using the redundancy of $1,205. We believe these metrics demonstrate an appropriate and consistent level of reserve conservatism.

New Accounting Pronouncements

For information regarding new accounting pronouncements that were issued or became effective during the three months ended March 31, 2025, see the "*Recently Adopted Accounting Guidance*" and *"Recent Accounting Guidance Not Yet Adopted"* sections of Note 2, "Basis of Presentation and Significant Accounting Policies," of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Liquidity and Capital Resources

Sources and Uses of Capital

Our cash receipts result primarily from premiums, product revenue, service fees, investment income, proceeds from the sale or maturity of our investment securities, proceeds from business divestitures, proceeds from borrowings and proceeds from the issuance of common stock under our employee stock plans. Cash disbursements result mainly from claims payments, operating expenses, taxes, purchases of investment securities, interest expense, payments on borrowings, acquisitions, capital expenditures, repurchases of our debt securities and common stock and the payment of cash dividends.

Cash outflows fluctuate with the amount and timing of settlement of these transactions. Any future decline in our profitability would likely have an unfavorable impact on our liquidity.

For a more detailed overview of our liquidity and capital resources management, see the "*Introduction*" section included in the "Liquidity and Capital Resources" section of Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2024 Annual Report on Form 10-K.

For additional information regarding our sources and uses of capital during the three months ended March 31, 2025, see Note 5, "Investments," Note 6, "Derivative Financial Instruments," Note 10, "Debt," and Note 12, "Capital Stock – *Use of Capital – Dividends and Stock Repurchase Program,*" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q.

Liquidity

A summary of our major sources and uses of cash and cash equivalents for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31		
	2025	2024	Change
Sources of Cash:			
Net cash provided by operating activities	$ 1,017	$ 1,978	$ (961)
Issuances of short- and long-term debt, net of repayments	—	1,350	(1,350)
Proceeds from sales, maturities, calls and redemptions of investments, net of purchases	610	—	610
Proceeds from issuance of common stock under employee stock plans	23	97	(74)
Changes in bank overdrafts	546		546
Total sources of cash	2,196	3,425	(1,229)
Uses of Cash:			
Purchases of investments, net of proceeds from sales, maturities, calls and redemptions	—	(670)	670
Purchases of subsidiaries, net of cash acquired	—	(1,120)	1,120
Repurchase and retirement of common stock	(880)	(566)	(314)
Purchases of property and equipment	(196)	(279)	83
Repayments of short- and long-term debt, net of issuances	(1,365)	—	(1,365)
Cash dividends	(386)	(379)	(7)
Changes in bank overdrafts	—	(586)	586
Other uses of cash, net	(158)	(125)	(33)
Total uses of cash	(2,985)	(3,725)	740
Effect of foreign exchange rates on cash and cash equivalents	1	—	1
Net decrease in cash and cash equivalents	$ (788)	$ (300)	$ (488)

The decrease in net cash provided by operating activities was primarily due to timing related changes to working capital.

Other significant changes in sources or uses of cash year-over-year included an increase in repayments of short- and long-term debt, net of issuances, lower amounts for purchase of subsidiaries, net of cash acquired, increased proceeds from investments, net of purchases from sales, maturities, calls, and redemptions, changes in bank overdrafts and increased amounts for repurchase and retirement of common stock and purchases of property and equipment.

We maintained a strong financial condition and liquidity position, with consolidated cash, cash equivalents and investments in fixed maturity and equity securities of $34,712 at March 31, 2025. Since December 31, 2024, total cash, cash equivalents and investments in fixed maturity and equity securities decreased by $1,004, primarily due to cash used for

repayments of short- and long-term debt, net of issuances, repurchase and retirement of common stock, cash dividends, and purchases of property and equipment. This decrease was partially offset by cash generated from operations, decline in purchases of subsidiaries,net of cash acquired and changes in bank overdrafts.

Many of our subsidiaries are subject to various government regulations that restrict the timing and amount of dividends and other distributions that may be paid to their respective parent companies. Certain accounting practices prescribed by insurance regulatory authorities, or statutory accounting practices, differ from GAAP. Changes that occur in statutory accounting practices, if any, could impact our subsidiaries' future dividend capacity. In addition, we have agreed to certain undertakings to regulatory authorities, including the requirement to maintain certain capital levels in certain of our subsidiaries.

At March 31, 2025, we held $1,419 of cash, cash equivalents and investments at the parent company, which are available for general corporate use, including investment in our businesses, acquisitions, potential future common stock repurchases and dividends to shareholders, repurchases of debt securities and debt and interest payments.

Periodically, we access capital markets and issue debt ("Notes") for long-term borrowing purposes, for example, to refinance debt, to finance acquisitions or for share repurchases. Certain of these Notes may have a call feature that allows us to redeem the Notes at any time at our option and/or a put feature that allows a Note holder to redeem the Notes upon the occurrence of both a change in control event and a downgrade of the Notes below an investment grade rating. For more information on our debt, including redemptions and issuances, see Note 10, "Debt," of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We calculate our consolidated debt-to-capital ratio, a non-GAAP measure, from the amounts presented on our consolidated balance sheets included in Part I, Item 1 of this Quarterly Report on Form 10-Q. Our debt-to-capital ratio is calculated as total debt divided by total debt plus total equity. Total debt is the sum of short-term borrowings, current portion of long-term debt and long-term debt, less current portion. We believe our debt-to-capital ratio assists investors and rating agencies in measuring our overall leverage and additional borrowing capacity. In addition, our bank covenants include a maximum debt-to-capital ratio that we cannot and did not exceed. Our debt-to-capital ratio may not be comparable to similarly titled measures reported by other companies. Our consolidated debt-to-capital ratio was 41.3% and 43.0% as of March 31, 2025 and December 31, 2024, respectively.

Our senior debt is rated "A" by S&P Global Ratings, "BBB+" by Fitch Ratings, Inc., "Baa2" by Moody's Investor Service, Inc. and "bbb+" by AM Best Company, Inc. We intend to maintain our senior debt investment grade ratings. If our credit ratings are downgraded, our business, liquidity, financial condition and results of operations could be adversely impacted by limitations on future borrowings and a potential increase in our borrowing costs.

Capital Resources

We have a shelf registration statement on file with the U.S. Securities and Exchange Commission to register an unlimited amount of any combination of debt or equity securities in one or more offerings. Specific information regarding terms and securities being offered will be provided at the time of an offering. Proceeds from future offerings are expected to be used for general corporate purposes, including, but not limited to, the repayment of debt, investments in or extensions of credit to our subsidiaries, the financing of possible acquisitions or business expansions.

We have a senior revolving credit facility (the "5-Year Facility") with a group of lenders for general corporate purposes. The 5-Year Facility provides credit of up to $4,000 and matures in April 2027. Our ability to borrow under the 5-Year Facility is subject to compliance with certain covenants, including covenants requiring us to maintain a defined debt-to-capital ratio of not more than 60%, subject to increase in certain circumstances set forth in the credit agreement for the 5-Year Facility. We do not believe the restrictions contained in our 5-Year Facility covenants materially affect our financial or operating flexibility. We had no amounts outstanding under the 5-Year Facility as of March 31, 2025 or December 31, 2024. As of March 31, 2025, we were in compliance with all of the debt covenants under the 5-Year Facility.

We have an authorized commercial paper program of up to $4,000, the proceeds of which may be used for general corporate purposes. Should commercial paper issuance become unavailable, we have the ability to use a combination of cash on hand and/or our 5-Year Facility to redeem any outstanding commercial paper upon maturity. We had no commercial paper outstanding at either March 31, 2025 or December 31, 2024.

We are a member, through certain subsidiaries, of the Federal Home Loan Bank of Indianapolis, the Federal Home Loan Bank of Cincinnati, the Federal Home Loan Bank of Atlanta and the Federal Home Loan Bank of New York (collectively, the "FHLBs"). As a member, we have the ability to obtain short-term cash advances, subject to certain minimum collateral requirements. We had $250 and $365 of outstanding short-term borrowings from the FHLBs as of March 31, 2025 and December 31, 2024, respectively.

We regularly review the appropriate use of capital, including acquisitions, common stock and debt security repurchases and dividends to shareholders. The declaration and payment of any dividends or repurchases of our common stock or debt is at the discretion of our Board of Directors and depends upon our financial condition, results of operations, future liquidity needs, regulatory and capital requirements and other factors deemed relevant by our Board of Directors.

For additional information regarding our sources and uses of capital at March 31, 2025, see Note 5, "Investments," Note 6, "Derivative Financial Instruments," Note 10, "Debt," and Note 12, "Capital Stock – *Use of Capital – Dividends and Stock Repurchase Program,*" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In addition to regulations regarding the timing and amount of dividends, our regulated subsidiaries' states of domicile have statutory risk-based capital ("RBC") requirements for health and other insurance companies and health maintenance organizations largely based on the National Association of Insurance Commissioners ("NAIC") Risk-Based Capital for Health Organizations Model Act (the "RBC Model Act"). These RBC requirements are intended to measure capital adequacy, taking into account the risk characteristics of an insurer's investments and products. The NAIC sets forth the formula for calculating the RBC requirements, which are designed to take into account asset, insurance, interest rate and other relevant risks with respect to an individual insurance company's business. In general, under the RBC Model Act, an insurance company must submit a report of its RBC level to the state insurance department or insurance commissioner, as appropriate, at the end of each calendar year. Our regulated subsidiaries' respective RBC levels as of December 31, 2024, which was the most recent date for which reporting was required, were in excess of all applicable mandatory RBC requirements. In addition to exceeding these RBC requirements, we are in compliance with the liquidity and capital requirements for a licensee of the BCBSA and with the tangible net worth requirements applicable to certain of our California subsidiaries. For additional information, see Note 22, "Statutory Information," in our audited consolidated financial statements as of and for the year ended December 31, 2024 included in Part II, Item 8 of our 2024 Annual Report on Form 10-K.

Future Sources and Uses of Liquidity

We believe that cash on hand, future operating cash receipts, investments and funds available under our commercial paper program, our 5-Year Facility and borrowings available from the FHLBs will be adequate to fund our expected cash disbursements over the next twelve months.

There have been no material changes to our long-term liquidity requirements as disclosed in Part II, Item 7 of our 2024 Annual Report on Form 10-K. For additional updates regarding our estimated long-term liquidity requirements, see Note 6, "Derivative Financial Instruments," Note 10, "Debt," and the "*Other Contingencies*" and "*Contractual Obligations and Commitments*" sections of Note 11, "Commitments and Contingencies," of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. We believe that funds from future operating cash flows, cash and investments and funds available under our 5-Year Facility and/or from public or private financing sources will be sufficient for future operations and commitments, and for capital acquisitions and other strategic transactions.

FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our views about future events and financial performance and are generally not historical facts. Words such as "expect," "feel," "believe," "will," "may," "should," "anticipate," "intend," "estimate," "project," "forecast," "plan" and similar expressions are intended to identify forward-looking statements. 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 statements. You are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. You are also urged to carefully review and consider the various risks and other disclosures discussed in our reports filed with the U.S. Securities and Exchange Commission from time to time, which attempt to advise interested parties of the factors that affect our business. Except to the extent required by law, we do not update or revise any forward-looking statements to reflect events or circumstances occurring after the date hereof. These risks and uncertainties include, but are not limited to: trends in healthcare costs and utilization rates; reduced enrollment; our ability to secure and implement sufficient premium rates; the impact of large scale medical emergencies, such as public health epidemics and pandemics, and other catastrophes; the impact of new or changes in existing federal, state and international laws or regulations, including laws and regulations impacting healthcare, insurance, pharmacy services and other diversified products and services, or their enforcement or application; the impact of cyber-attacks or other privacy or data security incidents or our failure to comply with any privacy, data or security laws or regulations, including any investigations, claims or litigation related thereto; failure to effectively maintain and modernize our information systems; failure of our information systems or technology, including artificial intelligence, to operate as intended; failure to effectively maintain the availability and integrity of our data; changes in economic and market conditions, as well as regulations that may negatively affect our liquidity and investment portfolios; competitive pressures and our ability to adapt to changes in the industry and develop and implement strategic growth opportunities; risks and uncertainties regarding Medicare and Medicaid programs, including those related to non-compliance with the complex regulations imposed thereon; our ability to maintain and achieve improvement in Centers for Medicare and Medicaid Services Star Ratings and other quality scores and funding risks with respect to revenue received from participation therein; a negative change in our healthcare product mix; costs and other liabilities associated with litigation, government investigations, audits or reviews; our ability to contract with providers on cost-effective and competitive terms; risks associated with providing healthcare, pharmacy and other diversified products and services, including medical malpractice or professional liability claims and non-compliance by any party with the pharmacy services agreement between us and CaremarkPCS Health, L.L.C.; the effects of any negative publicity related to the health benefits industry in general or us in particular; risks associated with mergers, acquisitions, joint ventures and strategic alliances; possible impairment of the value of our intangible assets if future results do not adequately support goodwill and other intangible assets; possible restrictions in the payment of dividends from our subsidiaries and increases in required minimum levels of capital; our ability to repurchase shares of our common stock and pay dividends on our common stock due to the adequacy of our cash flow and earnings and other considerations; the potential negative effect from our substantial amount of outstanding indebtedness and the risk that increased interest rates or market volatility could impact our access to or further increase the cost of financing; a downgrade in our financial strength ratings; events that may negatively affect our licenses with the Blue Cross and Blue Shield Association; intense competition to attract and retain employees; risks associated with our international operations; and various laws and provisions in our governing documents that may prevent or discourage takeovers and business combinations.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For a discussion of our market risks, refer to Item 7A, "Quantitative and Qualitative Disclosures about Market Risk," included in our 2024 Annual Report on Form 10-K. There have been no material changes to any of these risks since December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

We carried out an evaluation as of March 31, 2025, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rule 13a-15(e) of the Exchange Act. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting them to material information relating to us (including our consolidated subsidiaries) required to be disclosed in our reports under the Exchange Act. In addition, based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures.

There have been no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For information regarding legal proceedings at March 31, 2025, see the "*Litigation and Regulatory Proceedings*" and "*Other Contingencies*" sections of Note 11, "Commitments and Contingencies" of the Notes to Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, which information is incorporated herein by reference.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors disclosed in Part I, Item 1A of our 2024 Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table presents information related to our repurchases of common stock for the periods indicated:

Period	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Programs
(in millions, except share and per share data)				
January 1, 2025 to January 31, 2025	1,051,297	$ 387.02	1,050,101	$ 8,894
February 1, 2025 to February 28, 2025	642,846	392.31	642,419	8,642
March 1, 2025 to March 31, 2025	658,695	413.15	529,681	8,421
	2,352,838		2,222,201	

1 Total number of shares purchased includes 130,637 shares delivered to or withheld by us in connection with employee payroll tax withholding upon the exercise or vesting of stock awards. Stock grants to employees and directors and stock issued for stock option plans and stock purchase plans in the consolidated changes in equity are shown net of these shares purchased.

2 Represents the number of shares repurchased through the common stock repurchase program authorized by our Board of Directors, which the Board of Directors evaluates periodically. During the three months ended March 31, 2025, we repurchased 2,222,201 shares at an aggregate cost of $880 under the program, including the cost of options to purchase shares. The Board of Directors has authorized our common stock repurchase program since 2003. The most recent authorized increase to the program was $8,000 on October 15, 2024 by our Audit Committee, pursuant to authorization granted by the Board of Directors. No duration has been placed on our common stock repurchase program, and we reserve the right to discontinue the program at any time.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended March 31, 2025, none of our directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement”, as each term is defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number		Exhibit
3.1		Amended and Restated Articles of Incorporation of the Company, as amended and restated effective June 27, 2022, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 28, 2022.
3.2		Bylaws of the Company, as amended effective October 4, 2023, incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 5, 2023.
4.5		Upon the request of the U.S. Securities and Exchange Commission, the Company will furnish copies of any other instruments defining the rights of holders of long-term debt of the Company or its subsidiaries.
10.2	(q) *	Form of Incentive Compensation Plan Nonqualified Stock Option Award Agreement for 2025.
	(r) *	Form of Incentive Compensation Plan Restricted Stock Unit Award Agreement for 2025.
	(s) *	Form of Incentive Compensation Plan Performance Stock Unit Award Agreement for 2025.
31.1		Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act Rules, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2		Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Exchange Act Rules, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1		Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2		Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS		XBRL Instance Document - the instant document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH		Inline XBRL Taxonomy Extension Schema Document.
101.CAL		Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF		Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB		Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE		Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104		Cover Page Interactive Data File formatted in Inline XBRL and contained in Exhibit 101.

* Indicates management contracts or compensatory plans or arrangements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ELEVANCE HEALTH, INC.
Registrant

April 22, 2025 By: /S/ MARK B. KAYE

Mark B. Kaye
Executive Vice President and Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

April 22, 2025 By: /S/ RONALD W. PENCZEK

Ronald W. Penczek
Chief Accounting Officer and Controller
(Principal Accounting Officer)

Schedule A

Notice of Option Grant

Participant: [●]

Company: Elevance Health, Inc.

Notice: You have been granted the following nonqualified stock option to purchase shares of common stock of the Company in accordance with the terms of the Plan and the attached Nonqualified Stock Option Award Agreement.

Plan: 2017 Elevance Health Incentive Compensation Plan

Grant:
Grant Date: [●]
Grant Number: [●]
Option Price per Share: [●]
Number of Shares under Option: [●]

Exercisability: Subject to the terms of the Plan and this Agreement, your Option will become exercisable on and after the dates indicated below as to the number of Shares set forth below opposite each such date, plus any Shares as to which your Option could have been exercised previously but was not so exercised.

Shares	Date
[●]	[●]
[●]	[●]
[●]	[●]

In the event that a Change of Control (as defined in the Plan) occurs before your Termination (as defined in the Plan), your Option will remain subject to the terms of this Agreement, unless the successor company does not assume your Option. If a successor company does not assume your Option, then your Option shall become fully exercisable immediately prior to the Change of Control.

Expiration Date: Your Option will expire ten years from the Grant Date, subject to earlier termination as set forth in the Plan and this Agreement.

Acceptance: In order to accept your Options, you must electronically accept this Agreement through the Company's broker at any time within ninety (90) days after the Grant Date. To effect your acceptance, please follow the instructions included with your grant materials. Acceptance of the Agreement includes acceptance of the terms and conditions of the Plan. If you do not timely and electronically accept this Agreement, this Agreement will be null and void at the end of the 90th day after the Grant Date and you will have no right or claim to the Options described above.

Nonqualified Stock Option Award Agreement

This Nonqualified Stock Option Award Agreement (this "Agreement") dated as of the Grant Date (the "Grant Date") set forth in the Notice of Option Grant attached as Schedule A hereto (the "Grant Notice") is made between Elevance Health, Inc. (the "Company") and the Participant set forth in the Grant Notice. The Grant Notice is included in and made part of this Agreement. The Company and Participant expressly agree and acknowledge that Participant's entry into this Agreement is not a condition of Participant's employment with the Company, and that Participant is not required to enter into this Agreement or accept any Stock Option Award as a condition of Participant's employment with the Company or a Subsidiary or Affiliate. Capitalized terms not defined herein or in the Grant Notice are defined in the Plan.

1. Grant of the Option. Subject to the provisions of this Agreement and the provisions of the Plan, the Company hereby grants to Participant, pursuant to the Plan, the right and option (the "Option") to purchase all or any part of the number of shares of common stock of the Company ("Shares") as set forth in the Grant Notice at an Option Price ("Option Price") per share and on the other terms as set forth in the Grant Notice. This Option is intended to be a nonqualified stock option for federal income tax purposes.

2. Method of Exercise of the Option.

(a) Participant may exercise the Option, to the extent then exercisable, by delivering a notice to the Company's captive broker in a form specified or accepted by the captive broker, specifying the number of Shares with respect to which the Option is being exercised.

(b) At the time Participant exercises the Option, Participant shall pay the Option Price of the Shares as to which the Option is being exercised and applicable taxes (i) in United States dollars by personal check, bank draft or money order; (ii) subject to such terms, conditions and limitations as the Compensation and Talent Committee of the Board of Directors of the Company ("Committee") may prescribe, by tendering (either by actual delivery or attestation) unencumbered Shares previously acquired by Participant having an aggregate Fair Market Value at the time of exercise equal to the total Option Price of the Shares for which the Option is so exercised; (iii) subject to such terms, conditions and limitations as the Committee may prescribe, a cashless (broker-assisted) exercise that complies with all applicable laws; or (iv) by a combination of the consideration provided for in the foregoing clauses (i), (ii) and (iii).

3. Termination. The Option shall terminate upon Participant's Termination for any reason and no Shares may thereafter be purchased under the Option except as provided below. Notwithstanding anything contained in this Agreement, (i) a Participant who is in a position of Vice President or above must give at least 30 days advance written notice of his Termination due to resignation (including Retirement) in order for the Participant to exercise the Option for any period that may apply below and (ii) in no event shall the Option be exercisable after the Expiration Date. If less than 30 days advance written notice is given, the Option shall be immediately canceled, including the portion of the Option that is otherwise exercisable.

(a) *Retirement*. If Participant's Termination is due to Retirement (for purposes of this Agreement, defined as Participant's Termination after attaining age fifty-five (55) with at least ten (10) completed years of service, with years of service as determined in accordance with Company policy, or after attaining age sixty-five (65)), the Option shall continue to become exercisable according to the schedule set forth in the Grant Notice; provided that the Option shall terminate on the five-year anniversary of the date of Participant's Retirement but not later than the Expiration Date set forth in the Grant Notice; provided, further, that if Participant's Termination is due to Retirement during the calendar year of the Grant Date, the Option shall be immediately terminated on a pro-rata basis, measured by the number of completed full months in that calendar year during which Participant was employed by the Company or an Affiliate (e.g., if Participant's Retirement occurs in September, 33.3% (or 4/12) of the Option shall be immediately terminated), and the non-terminated portion of the Option shall continue to become exercisable according to the schedule set forth in the Grant Notice.

(b) *Death and Disability*. If Participant's Termination is due to Participant's death or Disability (for purposes of this Agreement, as defined in the applicable Elevance Health Long-Term Disability Plan), the Option shall immediately become fully exercisable and shall terminate on the five-year anniversary of the date of such Termination but not later than the Expiration Date set forth in the Grant Notice.

(c) Termination without Cause or for Good Reason. Unless Sections 3(a) or 3(e) are applicable, if Participant's Termination is by the Company or an Affiliate without Cause (for purposes of this Agreement, defined as a violation of "conduct" as such term is defined in the Elevance Health HR Corrective Action Policy and if Participant participates in the Elevance Health Executive Agreement Plan (the "Agreement Plan"), the Key Associate Agreement or the Key Sales Associate Agreement also as defined in that plan or agreement) or voluntarily by Participant, the following shall apply:

(i) Unless clause (ii) applies, the Option, to the extent fully exercisable as of the date of such Termination, shall thereafter be exercisable only for a period of ninety (90) days from the date of such Termination, but not later than the Expiration Date set forth in the Grant Notice.

(ii) If Participant is receiving severance (or similar post-termination compensation in connection with a termination) under any severance plan of, or agreement with, the Company or an Affiliate, and any portion of the Option remains unexercisable as of Participant's Termination, the Option shall continue to become exercisable through the earlier of (A) the last day of the period for which Participant is receiving such severance/compensation or (B) the last day of the schedule set forth in the Grant Notice. The Option shall be exercisable for a period of ninety (90) days from the date the severance period ends, but not later than the Expiration Date set forth in the Grant Notice.

(d) Cause. If Participant's Termination is for Cause, even if on the date of such Termination Participant has met the definition of Retirement or Disability, then the portion of the Option that has not been exercised shall immediately terminate.

(e) Termination after Change of Control. Notwithstanding any other provision of this Agreement, including Section 3(c), if after a Change of Control Participant's Termination is (i) by the Company or an Affiliate without Cause or (ii) if Participant participates in the Executive Agreement Plan, by Participant for Good Reason (as defined in the Executive Agreement Plan), the Option shall immediately become fully exercisable and shall terminate on the five-year anniversary of the date of such Termination but not later than the Expiration Date set forth in the Grant Notice.

4. Transferability of the Option. The Option shall not be transferable or assignable by Participant except as provided in this Section 4 and the Option shall be exercisable, during Participant's lifetime, only by him/her or, during periods of legal disability, by his/her guardian or other legal representative. No Option shall be subject to execution, attachment, or similar process. Participant shall have the right to appoint any individual or legal entity in writing, in accordance with procedures established by the Company's broker, to receive any Option (to the extent not previously terminated or forfeited) under this Agreement upon Participant's death, to the extent permitted by law. The effectiveness of any such designation, and any revocation or replacement thereof, shall be determined in accordance with procedures established by the Company's broker. If Participant dies without such designation, the Option will become part of Participant's estate.

5. Taxes and Withholdings. At the time of receipt of Shares upon the exercise of all or any part of the Option, Participant shall pay to the Company in cash (or make other arrangements, in accordance with Article XVIII of the Plan, for the satisfaction of) any taxes of any kind required by law to be withheld with respect to such Shares; *provided*, *however*, that pursuant to any procedures, and subject to any limitations as the Committee may prescribe and subject to applicable law, Participant may elect to satisfy, in whole or in part, such withholding obligations by (a) withholding Shares otherwise deliverable to Participant pursuant to the Option (*provided, however,* that the amount of any Shares so withheld shall not exceed the amount necessary to satisfy required Federal, state, local and non-United States withholding obligations using the minimum statutory withholding rates

for Federal, state, local and/or non-U.S. tax purposes, including payroll taxes, that are applicable to supplemental taxable income) and/or (b) tendering to the Company Shares owned by Participant (or Participant and Participant's spouse jointly) based, in each case, on the Fair Market Value of the Shares on the payment date as determined by the Committee. Any such election made by Participant must be irrevocable, made in writing, signed by Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate. Please refer to the Plan's prospectus for tax considerations by jurisdiction.

6. No Rights as a Shareholder. Neither Participant nor any other person shall become the beneficial owner of the Shares subject to the Option, nor have any rights to dividends or other rights as a shareholder with respect to any such Shares, until Participant has actually received such Shares following the exercise of the Option in accordance with the terms of the Plan and this Agreement.

7. Restrictive Covenants. For purposes of Sections 7, 8, and 9 of this Agreement, Company shall mean Elevance Health, Inc. and its Subsidiaries and Affiliates. Participant acknowledges that Participant has the right to consult with counsel at Participant's sole expense. As a condition to receipt of the Stock Option Grant made under this Agreement, which Participant and the Company agree is fair and reasonable consideration, Participant agrees as follows, subject to any applicable provisions of Appendix A:

(a) *Confidentiality.*

(i) Participant recognizes that the Company derives substantial economic value from information created and used in its business which is not generally known by the public, including, but not limited to, plans, designs, concepts, computer programs, formulae, and equations; product fulfillment and supplier information; customer and supplier lists, and confidential business practices of the Company, Affiliates, and any of its customers, vendors, business partners or suppliers; profit margins and the prices and discounts the Company obtains or has obtained or at which it sells or has sold or plans to sell its products or services (except for public pricing lists); manufacturing, assembling, labor and sales plans and costs; business and marketing plans, ideas, or strategies; confidential financial performance and projections; employee compensation; employee staffing and recruiting plans and employee personal information; and other confidential concepts and ideas related to the Company's business (collectively, "Confidential Information"). Participant expressly acknowledges and agrees that by virtue of his/her employment with the Company, Participant will have access to and will use in the course of Participant's duties certain Confidential Information and that Confidential Information constitutes trade secrets and confidential and proprietary business information of the Company, all of which is the exclusive property of the Company. For purposes of this Agreement, Confidential Information includes, but is not limited to, information that constitutes a trade secret under applicable state or federal law. Confidential Information does not include information that Participant establishes by clear and convincing evidence is or may become known to Participant or to the public from sources outside the Company and through means other than a breach of this Agreement.

(ii) Participant agrees that Participant will not for himself or herself or for any other person or entity, directly or indirectly, without the prior written consent of the Company, while employed by the Company and thereafter: (A) use Confidential Information for the benefit of any person or entity other than the Company or its affiliates; (B) remove, copy, duplicate or otherwise reproduce any document or tangible item embodying or pertaining to any of the Confidential Information, except as required to perform Participant's duties for the Company or its affiliates; or (C) while employed and thereafter, publish, release, disclose or deliver or otherwise make available to any third party any Confidential Information by any communication, including oral, documentary, electronic or magnetic information transmittal device or media. Upon Termination, Participant shall return all Confidential Information and all other property of the Company. This obligation of non-disclosure and non-use of information shall continue to exist for so long as such information remains Confidential Information.

(b) *Non-Competition.* During any period in which Participant is employed by the Company, and during a period of time after Participant's Termination (the "Restriction Period") which, unless otherwise limited by applicable state law, is (i) twenty-four (24) months for Executive Vice Presidents and the President & Chief Executive Officer, and (ii) the greater of the period of severance or twelve (12) months for all other Participants, Participant will not, without prior written consent of the Company, directly or through the

direction or control of others, obtain a Competitive Position or perform a Restricted Activity in the Restricted Territory for a Competitor, as those terms are defined herein.

(i) Competitive Position means any employment or performance of services with a Competitor (A) the same as or similar to the services that Participant performed for the Company in the last twenty-four (24) months of Participant's employment with Company (the "Look Back Period"), or (B) in the performance of which Participant will likely use any Confidential Information of the Company.

(ii) Restricted Territory means any geographic area in which the Company does business and which Participant provided services in, had responsibility for, had a material presence or influence in, or had access to Confidential Information about, such business, within the Look Back Period.

(iii) Restricted Activity means any activity for which Participant had responsibility for the Company or about which Participant had Confidential Information within the Look Back Period.

(iv) Competitor means any entity or individual (other than the Company) engaged in any one or more of the following: management of network-based managed care plans and programs; administration of managed care services; provision of health insurance, long-term care insurance, dental, life, or disability insurance; administration of flexible spending accounts, COBRA continuation coverage, coordination of benefits, or subrogation services; or the provision, delivery, or administration of health benefit plans or health care services such as pharmacy benefits management (including Specialty pharmacy), value-based care delivery, behavioral health, palliative care, care for chronic and complex conditions, digital healthcare platforms, medical benefits management solutions, or health care research (including health economics and outcomes); or any other aspects of the business or products or services offered by the Company, as to which Participant had responsibilities or received Confidential Information about, during the Look Back Period.

(v) The restrictions contained in this subsection (b) shall not apply to attorneys who accept a Competitive Position that consists of practicing law.

(vi) If Participant receives an offer of a Competitive Position with a Competitor, as those terms are defined above, Participant shall notify the Company's Chief Human Resources Officer, via the contact information provided in the Summary, within five business days of receiving the offer and such notification shall include a detailed description of the job responsibilities and the identity of the Competitor. The description must be specific enough for the Company to determine whether Participant's new opportunity constitutes a violation of the Agreement.

(c) *Non-Solicitation of Customers.* During any period in which Participant is employed by the Company, and during the Restriction Period after Participant's Termination, Participant will not, either individually or as an employee, partner, consultant, independent contractor, owner, agent, or in any other capacity, directly or through the direction or control of others, for a Competitor of the Company as defined in subsection (b) above:

(i) Solicit business from any client, account, or medical care provider of the Company that Participant had contact with, participated in contact with, had or shared responsibility for, or had access to Confidential Information about, during the Look Back Period; or

(ii) Solicit business from any client, account, or medical care provider that the Company pursued, and Participant had contact with, responsibility for, or knowledge of Confidential Information about, by reason of Participant's employment with the Company, during the Look Back Period.

For purposes of this paragraph (c), an individual policyholder in a plan maintained by the Company or by a client or account of the Company under which individual policies are issued, or a certificate holder in such plan under which

group policies are issued, shall not be considered a client or account subject to this restriction solely by reason of being such a policyholder or certificate holder.

(d) *Non-Solicitation of Employees.* During any period in which Participant is employed by the Company, and during the Restriction Period after Participant's Termination, Participant will not, either individually or as an employee, partner, independent contractor, owner, agent, or in any other capacity, directly or indirectly solicit, hire, attempt to solicit or hire, or participate in any attempt to solicit or hire, for any non-Company entity:

(i) Any officer or employee of the Company whom the Participant knows to have access to or possession of Confidential Information that would give an unfair advantage to a Competitor;

(ii) Any officer or employee of the Company who, on or at any time during the six (6) months immediately preceding the date of such solicitation or hire, held the position of Director or above with Company;

(iii) Any officer or employee of the Company to whom Participant reported, or who reported to Participant, on or at any time during the six (6) months immediately preceding the dates of such solicitation or hire; or

(iv) Any person who is or was an officer or employee of the Company during the six (6) months immediately preceding the date of such solicitation or hire, or whom the Participant was involved in recruiting while the Participant was employed by the Company.

(e) *Non-Disparagement.* Subject to the limitations in Section 7(f) below, Participant agrees that he/she will not, nor will he/she cause or assist any other person to, make any statement to a third party or take any action which is intended to or would reasonably have the effect of disparaging or harming the Company or the business reputation of the Company's directors, employees, officers, or managers, or make any verbal or written statement to any media outlet regarding the Company.

(f) *Agreement Limitations*. Nothing in this Agreement prohibits Participant from (i) disclosing Workplace Conduct or the existence of a settlement involving Workplace Conduct that concerns conduct that Participant reasonably believes under state, federal, or common law to be illegal harassment, illegal retaliation, a wage & hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy; (ii) disclosing Workplace Conduct that Participant has reason to believe is otherwise unlawful; or (iii) reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of any federal, state, or local law or regulation. "Workplace Conduct" means conduct occurring in the workplace, at work-related events coordinated by or through the Company, or between Employees, or between the Company and any Employee, off the workplace premises. Participant does not need the prior authorization of the Company to make any such reports or disclosures and Participant is not required to notify the Company that Participant has made such reports or disclosures. Disclosures protected by this Section may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 (DTSA). The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) is made in a complaint or other document if such filing is under seal so that it is not made public. Also, an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. If Participant is covered by Section 7 of the National Labor Relations Act (NLRA) because Participant is not in a supervisor or management role, nothing in this Agreement shall prohibit Participant from using information

Participant acquires regarding the wages, benefits, or other terms and conditions of employment at the Company for any purpose protected under the NLRA.

(g) Assignment of Intellectual Property. Participant agrees that he or she is expected to use his or her inventive and creative capacities for the benefit of the Company and to contribute, where possible, to the Company's intellectual property in the ordinary course of employment.

(i) "Inventions" mean any inventions, discoveries, improvements, designs, processes, machines, products, innovations, business methods or systems, know how, ideas or concepts, and related technologies or methodologies, whether or not shown or described in writing or reduced to practice and whether patentable or not. "Works" mean original works of authorship, including, but not limited to: literary works (including all written material), mask works, computer programs, formulas, tests, notes, data compilations, databases, artistic and graphic works (including designs, graphs, drawings, blueprints, and other works), recordings, models, photographs, slides, motion pictures, and audio visual works; whether copyrightable or not, and regardless of the form or manner in which documented or recorded. "Trademarks" mean any trademarks, service marks, trade dress or names, symbols, special wording, or devices used to identify a business or its business activities whether subject to trademark protection or not. The foregoing terms are collectively referred to herein as "Intellectual Property."

(ii) Participant assigns to the Company or its nominee Participant's entire right, title and interest in and to all Inventions that are made, conceived, or reduced to practice by Participant, alone or jointly with others, during Participant's employment with the Company (whether during working hours or not) that: (A) relate to the Company's business or the Company's actual or anticipated research or development; (B) involve the use or assistance of any tools, time, material, personnel, information, or facility of the Company; or (C) result from or relate to any work, services, or duties undertaken by Participant for the Company.

(iii) Participant recognizes that all Works and Trademarks conceived, created, or reduced to practice by Participant, alone or jointly with others, during Participant's employment shall to the fullest extent permissible by law be considered the Company's sole and exclusive property and "works made for hire" as defined in the U.S. Copyright Laws for purposes of United States law and the law of any other country adhering to the "works made for hire" or similar notion or doctrine, and will be considered the Company's property from the moment of creation or conception forward for all purposes without the need for any further action or agreement by Participant or the Company. If any such Works, Trademarks, or portions thereof shall not be legally qualified as a works made for hire in the United States or elsewhere or shall subsequently be held to not be a work made for hire or not the exclusive property of the Company, Participant hereby assigns to the Company all of Participant's rights, title, and interest, past, present, and future, to such Works or Trademarks. Participant will not engage in any unauthorized publication or use of such Company Works or Trademarks, nor will Participant use same to compete with or otherwise cause damage to the business interests of the Company.

(iv) It is the purpose and intent of this Section 7(g) to convey to the Company all of the rights (inclusive of moral rights) and interests of every kind, that Participant may hold in Inventions, Works, Trademarks, and other intellectual property that are covered by clauses (g)(i) through (g)(iii) above ("Company Intellectual Property"), past, present, and future; and Participant waives any right that Participant may have to assert moral rights or other claims contrary to the foregoing understanding. It is understood that this means that in addition to the original work product (be it invention, plan, idea, know how, concept, development, discovery, process, method, or any other legally recognized item that can be legally owned), the Company exclusively owns all rights in any and all derivative works, copies, improvements, patents, registrations, claims, or other embodiments of ownership or control arising or resulting from an item of assigned Company Intellectual Property everywhere such may arise throughout the world. The decision whether or not to commercialize or market any Company Intellectual Property is within the Company's sole discretion and for the Company's sole benefit and no royalty will be due to Participant as a result of the Company's efforts to commercialize or market any such invention. In the event that there is any Invention, Work, Trademark, or other form of intellectual property that is incorporated into any product or service of the Company that Participant retains any ownership of or rights in despite the assignments created by this Agreement, then Participant hereby grants to the Company and its assigns a

nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives. All assignments of rights provided for in this Agreement are understood to be fully completed and immediately effective and enforceable assignments by Participant of all intellectual property rights in Company Intellectual Property. When requested to do so by the Company, either during or subsequent to employment with the Company, Participant will (A) execute all documents requested by the Company to affirm or effect the vesting in the Company of the entire right, title and interest in and to the Company Intellectual Property at issue, and all patent, trademark, and/or copyright applications filed or issuing on such property; (B) execute all documents requested by the Company for filing and obtaining of patents, trademarks and/or copyrights; and (C) provide assistance that the Company reasonably requires to protect its right, title and interest in the Company Intellectual Property, including, but not limited to, providing declarations and testifying in administrative and legal proceedings with regard to Company Intellectual Property.

(v) Power of Attorney: Participant hereby irrevocably appoints the Company as his or her agent and attorney in fact to execute any documents and take any action necessary for applications, registrations, or similar measures needed to secure the issuance of letters patent, copyright or trademark registration, or other legal establishment of the Company's ownership and control rights in Company Intellectual Property in the event that Participant's signature or other action is necessary and cannot be secured due to Participant's physical or mental incapacity or for any other reason.

(vi) Participant will make and maintain, and not destroy, notes and other records related to the conception, creation, discovery, and other development of Company Intellectual Property. These records shall be considered the exclusive property of the Company and are covered by clauses (g)(i) through (g)(v) above. During employment and for a period of one (1) year thereafter, Participant will promptly disclose to the Company (without revealing the trade secrets of any third party) any Intellectual Property that Participant creates, conceives, or contributes to, alone or with others, that involve, result from, relate to, or may reasonably be anticipated to have some relationship to the line of business the Company is engaged in or its actual or anticipated research or development activity.

(vii) Participant will not claim rights in, or control over, any Invention, Work, or Trademark as something excluded from Section 7(g) because it was conceived or created prior to being employed by the Company (a "Prior Work") unless such item is identified in reasonable detail in a separate writing, signed by Participant and sent to stock.admin@elevancehealth.com on or before the date Participant accepts this Agreement. Participant will not incorporate any such Prior Work into any work or product of the Company without prior written authorization from the Company to do so; and, if such incorporation does occur, Participant grants the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives.

(viii) The assignment provisions in this Section 7(g) are limited to only those inventions that lawfully can be assigned by an employee to an employer. Some examples of state laws limiting the scope of assignable inventions are Delaware Code Title 19 Section 805; Kansas Statutes Section 44-130; Minnesota Statutes 13A Section 181.78; North Carolina General Statutes Article 10A, Chapter 66, Commerce and Business, Section 66-57.1; Utah Code Sections 34-39-l through 34-39-3, "Employment Inventions Act"; and Washington Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140. NOTICE: By accepting this Agreement, Participant acknowledges that to the extent one of the foregoing laws applies, Participant's assignment pursuant to this Section 7(g) will not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Participant's own time, unless: (A) the invention relates directly to the business of the Company or to the Company's actual or anticipated research or development; or (B) the invention results from any work performed by Participant for the Company. Similarly, to the extent California Labor Code Section 2870 or Illinois 765ILCS1060/1-3 "Participants Patent Act" controls, then the notice in the preceding sentence applies, absent the word "directly" in clause (A).

8. Return of Consideration.

(a) If at any time Participant breaches any provision of this Agreement, then:

(i) All unexercised stock options under any Designated Plan (defined below) whether or not otherwise vested shall cease to be exercisable and shall immediately terminate;

(ii) Participant shall forfeit any outstanding restricted stock, restricted stock unit, or other outstanding equity award made under any Designated Plan and not otherwise vested on the date of breach; and

(iii) Participant shall pay to the Company (A) for each share of common stock of the Company ("Common Share") acquired on exercise of an option under a Designated Plan within the 24 months prior to such breach, the excess of the fair market value of a Common Share on the date of exercise over the exercise price, and (B) for each share of restricted stock, restricted stock unit and/or performance stock unit that became vested under any Designated Plan within the 24 months prior to such breach, the fair market value (on the date of vesting) of a Common Share.

Any amount to be repaid pursuant to this Section 8 shall be held by Participant in constructive trust for the benefit of the Company and shall, upon written notice from the Company, within 10 days of such notice, be paid by Participant to the Company. Any amount described in clauses (i) and (ii) that Participant forfeits as a result of a breach of the provisions of Section 7 shall not reduce any money damages that would be payable to the Company as compensation for such breach and shall not reduce or alter the Company's ability to recover payment of severance based on Participant's breach of a restrictive covenant in any severance plan or arrangement between the Company and Participant.

(b) The amount to be repaid pursuant to this Section shall be determined on a gross basis, without reduction for any taxes incurred or withheld, as of the date of the realization event, and without regard to any subsequent change in the fair market value of a Common Share. The Company shall have the right to offset such amount against any amounts otherwise owed to Participant by the Company (whether as wages, vacation pay, or pursuant to any benefit plan or other compensatory arrangement other than any amount pursuant to any nonqualified deferred compensation plan under Section 409A of the Code).

(c) For purposes of this Section 8, a "Designated Plan" is each stock option, restricted stock, or other equity compensation or long-term incentive compensation plan under which Participant has received equity awards from the Company.

(d) The return of consideration under this Section 8 is meant to reimburse the Company for some of the harm caused by Participant's wrongful conduct; however, it is not a full measure of the damage caused by Participant's conduct and does not preclude the Company from seeking the recovery of any and all damages caused by Participant and injunctive relief.

9. Equitable Relief, Remedies, Reformation, Assignment, Jury Trial Waiver, and Miscellaneous

(a) Participant acknowledges that each provision of Sections 7 and 8 of this Agreement is reasonable and necessary to preserve the legitimate business interests of the Company, its present and potential business activities and the economic benefits derived therefrom; that they will not prevent him or her from earning a livelihood in Participant's chosen business and are not an undue restraint on the trade of Participant, or any of the public interests which may be involved.

(b) Participant agrees that beyond the amounts otherwise to be provided under Section 8 this Agreement, the Company will be damaged by a violation of the terms of this Agreement and the amount of such damage may be difficult to measure. Participant agrees that if Participant commits or threatens to commit a breach of any of the covenants and agreements contained in Section 7 then, to the extent permitted by applicable law, the Company shall have the right to seek and obtain all appropriate injunctive and other equitable

remedies, without posting bond therefor, except as required by law, in addition to any other rights and remedies that may be available at law or under this Agreement, it being acknowledged and agreed that any such breach would cause irreparable injury to the Company and that money damages would not provide an adequate remedy. Tolling: Further, if Participant violates Section 7 hereof Participant agrees that the period of violation shall be added to the period in which Participant's activities are restricted.

(c) The parties agree that the covenants contained herein are severable. If an arbitrator or court shall hold that the duration, scope, area, or activity restrictions stated herein are unreasonable under circumstances then existing, or under applicable state law, the arbitrator or court shall reform or modify the restrictions or enforce the restrictions to such lesser extent as is allowed by law.

(d) EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AS TO ANY ISSUE RELATING HERETO IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) In the event of a breach of this Agreement, the prevailing party shall be entitled to the recovery of its reasonable attorneys' fees and expenses (including not only costs of court, but also expert fees, travel expenses, and other expenses incurred), and any other legal or equitable relief allowed by law.

(f) Nothing in this Agreement limits or reduces any common law or statutory duty Participant owes to the Company, nor does this Agreement limit or eliminate any remedies available to the Company for a violation of such duties. This Agreement will survive the expiration or termination of Participant's employment with the Company and/or any assignee pursuant to Section 9(g) and shall, likewise, continue to apply and be valid notwithstanding any change in Participant's duties, responsibilities, position, or title. Nothing in this Agreement creates a contract for term employment or limits either party's right to end the employment relationship between them.

(g) This Agreement, including the restrictions on Participant's activities set forth herein, also applies to any parent, subsidiary, affiliate, successor and assign of the Company to which Participant provides services or about which Participant receives Confidential Information. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by Participant.

(h) This instrument and the Plan contain the entire agreement between the Parties with respect to the subject matter hereof (the grant contemplated by this Agreement). All representations, promises, and prior or contemporaneous understandings regarding this grant are merged into, and expressed in this instrument. If Participant is subject to a prior agreement (including any prior equity award agreement) with the Company containing confidentiality, non-solicitation, noncompetition and/or invention assignment provisions, then by accepting this Agreement, Participant acknowledges and agrees that the confidentiality, non-solicitation, noncompetition, and/or invention assignment provisions of this Agreement (including but not limited to those set forth in Sections 7, 8, and 9 and Appendix A) shall supersede those in any such prior agreements and shall apply thereunder as if fully set forth therein. The preceding sentence shall not apply to supersede or otherwise invalidate any legally enforceable restrictive covenant of a longer duration than set forth herein, if such covenant was entered into in connection with the sale of a business. This Agreement shall not be amended, modified, or supplemented without the written agreement of the Parties at the time of such amendment, modification, or supplement and must be signed by an officer of the Company (unless such amendment, modification, or supplementation is by order of a court or arbitrator). The headings herein are for convenience only and shall not affect the terms of the Agreement.

10. Survival of Provisions. The obligations contained in this Agreement shall survive the Termination of Participant's employment with the Company and shall be fully enforceable thereafter.

11. Cooperation. Upon the receipt of reasonable notice from the Company (including from outside counsel to the Company), Participant agrees that while employed by the Company and for two years (or, if longer, for so long as any claim referred to in this Section remains pending) after Participant's Termination,

Participant will respond and provide information with regard to matters in which Participant has knowledge as a result of Participant's employment with the Company, and will provide reasonable assistance to the Company, its Affiliates and their respective representatives in defense of any claims that may be made against the Company or any Affiliate, and will assist the Company and any Affiliate in the prosecution of any claims that may be made by the Company or any Affiliate, to the extent that such claims may relate to the period of Participant's employment with the Company (or any predecessor); provided, that with respect to periods after Participant's Termination, the Company shall reimburse Participant for any out-of-pocket expenses incurred in providing such assistance and if Participant is required to provide more than ten (10) hours of assistance per week after his/her Termination then the Company shall pay Participant a reasonable amount of money for his/her services at a rate agreed to between the Company and Participant; and provided further that after Participant's Termination such assistance shall not unreasonably interfere with Participant's business or personal obligations. Participant agrees to promptly inform the Company if Participant becomes aware of any lawsuits involving such claims that may be filed or threatened against the Company or any Affiliate. Participant also agrees to promptly inform the Company (to the extent Participant is legally permitted to do so) if Participant is asked to assist in any investigation of the Company or any Affiliate (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company or any Affiliate with respect to such investigation and shall not do so unless legally required. Provided, however, that Participant is not required to inform the Company of any investigation by a governmental agency or entity resulting from the reporting of possible violations of federal securities law or regulation to any governmental agency or entity, and Participant may participate in such investigation, without informing the Company.

12. No Right to Continued Employment. Neither the Options nor any terms contained in this Agreement shall confer upon Participant any express or implied right to be retained in the employment or service of the Company or any Affiliate for any period, nor restrict in any way the right of the Company, which right is hereby expressly reserved, to terminate Participant's employment or service at any time for any reason, subject to applicable law. Participant acknowledges and agrees that any right to exercise the Option lapse is earned only by continuing as an Employee of the Company or an Affiliate or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired, being granted the Option, or acquiring Shares hereunder.

13. The Plan. This Agreement is subject to all the terms, provisions, and conditions of the Plan, which are incorporated herein by reference, and to such regulations as may from time to time be adopted by the Committee. Unless defined herein, capitalized terms are as defined in the Plan. In the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. The Plan and the prospectus describing the Plan can be found on the Company's HR intranet. A paper copy of the Plan and the prospectus shall be provided to Participant upon Participant's written request to the Company at Elevance Health, Inc., 220 Virginia Avenue, Indianapolis, Indiana 46204, Attention: Corporate Secretary, Shareholder Services Department.

14. Compliance with Laws and Regulations.

(a) The Option and the obligation of the Company to sell and deliver Shares hereunder shall be subject in all respects to (i) all applicable Federal and state laws, rules, and regulations and (ii) any registration, qualification, approvals, or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the Option may not be exercised if its exercise, or the receipt of Shares pursuant thereto, would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of Shares upon any national securities exchange or under any state or Federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for Shares to Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

(b) The Shares received upon the exercise of the Option shall have been registered under the Securities Act of 1933 ("Securities Act"). If Participant is an "affiliate" of the Company, as that term is

defined in Rule 144 under the Securities Act ("Rule 144"), Participant may not sell the Shares received except in compliance with Rule 144. Certificates representing Shares issued to an "affiliate" of the Company may bear a legend setting forth such restrictions on the disposition or transfer of the Shares as the Company deems appropriate to comply with Federal and state securities laws.

(c) If at the time of exercise of all or part of the Option, the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, Participant shall execute, prior to the delivery of any Shares to Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which Participant represents and warrants that Participant is purchasing or acquiring the shares acquired under this Agreement for Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold, or (ii) a specific exemption from the registration requirements of the Securities Act, but in claiming such exemption Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

15. Notices. All notices by Participant or Participant's assignees shall be addressed to Elevance Health, Inc., 220 Virginia Avenue, Indianapolis, Indiana 46204, Attention: Stock Administration, or such other address as the Company may from time to time specify. All notices to Participant shall be addressed to Participant at Participant's address in the Company's records.

16. Other Plans. Participant acknowledges that any income derived from the exercise of the Option shall not affect Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Affiliate.

17. Repayment of Overpayments or Erroneous Payments. In the event the Company makes or permits to be made any payment (including any release of Shares) to or on behalf of Participant to which Participant is not entitled under the terms of this Agreement, whether due to an overpayment, erroneous payment, miscalculation, or otherwise, Participant acknowledges Participant's obligation to promptly repay such payment to Company and agrees to promptly remit repayment to Company upon notice thereof.

18. Recoupment Policy for Incentive Compensation. The Company's Recoupment Policy for Incentive Compensation, as may be amended from time to time, shall apply to the Option, any Shares acquired upon exercise of the Option and any profits realized from the sale of such Shares to the extent that Participant is covered by such policy. If Participant is covered by such policy, the policy may apply to recoup the Option, any Shares acquired upon exercise of the Option or profits realized from the sale of Shares previously covered by the Option either before, on or after the date on which Participant becomes subject to such policy.

ELEVANCE HEALTH, INC.

By: _____
Printed: Ramiro G. Peru
Its: Chair, Compensation and Talent Committee of the Board of Directors

APPENDIX A

Alabama:
If Alabama law is deemed to apply, then the following applies to Participant: (a) Section 7(d) is rewritten as follows: "While employed and for a period of twelve (12) months from Termination, Participant will not participate in soliciting any Covered Employee of the Company who is in a Sensitive Position to leave the employment of the Company on behalf of (or for the benefit of) a Competitor nor will Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Company. As used in this Section 7(d), a "Covered Employee" is an Employee with whom Participant worked, as to whom Participant had supervisory responsibilities, or regarding which Participant received Confidential Information during the Look Back Period. An Employee in a "Sensitive Position" refers to an Employee who is uniquely essential to the management, organization, or service of the business;" and (b) Section 7(c) is limited to prohibiting the solicitation of persons or entities who have a current business relationship with the Company.

Arizona:
If Arizona law is deemed to apply, then the following applies to Participant: (a) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret; and (b) the restrictions in Section 7(c) shall be limited to the Restricted Territory.

Arkansas, Connecticut, Montana, and South Carolina:
If Arkansas, Connecticut, Montana, or South Carolina law is deemed to apply, then the following applies to Participant: Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret.

California:
If California law is deemed to apply, then the following applies to Participant: (a) the noncompetition restriction in Section 7(b) shall not apply; (b) the Employee non-solicitation restrictions in Section 7(d) shall not apply; and (c) Section 7(c) shall be limited to situations where Participant is aided in his or her conduct by the use or disclosure of the Company's trade secrets (as defined by applicable law). The preceding sentence supersedes any contradictory provision in any prior agreements between Participant and the Company regarding noncompetition or non-solicitation; provided, however, that nothing herein shall limit or otherwise affect the application or enforcement of any restrictive covenant specifically permitted under California law, including but not limited to California Business and Professions Code Sections 16601 (relating to sale of a business) and 16602 (relating to sale of a partnership) and California Labor Code Section 925(e) (relating to agreements as to choice of law, negotiated with an individual represented by legal counsel).

Colorado:
If Colorado law is deemed to apply, then the following applies to Participant:

(a) Section 7(b) shall apply only if Participant earns Annualized Cash Compensation equivalent to or greater than the Threshold Amount for Highly Compensated Workers and to the extent that the conduct in violation of Section 7(b) is aided by Participant's use or disclosure of the Company's trade secrets.

(b) Section 7(c) shall apply only if Participant earns Annualized Cash Compensation equivalent to or greater than sixty percent (60%) of the Threshold Amount for Highly Compensated Workers and to the extent that the conduct in violation of Section 7(c) is aided by Participant's use or disclosure of the Company's trade secrets.

(c) "Annualized Cash Compensation" means: (1) the amount of gross salary or wage amount, the fee amount, or other compensation amount for the full year, if the worker was employed or engaged for a full year; or (2) the compensation that the worker would have earned, based on the worker's gross salary or wage amount, fee, or other

compensation if the worker was not employed or engaged for a full year. In determining whether a worker's cash compensation exceeds the threshold amount, where the worker has been employed for less than a calendar year, the worker's cash compensation exceeds the threshold amount if the worker would reasonably expect to earn more than the threshold amount during a calendar year of employment.

(d) "Threshold Amount for Highly Compensated Workers" means the greater of the threshold amount for highly compensated workers as determined by the Division of Labor Standards and Statistics in the Department of Labor and Employment, as of August 10, 2022 or the date Participant accepts this Agreement.

(e) Nothing contained in this Agreement shall be construed to prohibit Participant from disclosing information that: (1) arises from Participant's general training, knowledge, skill, or experience, whether gained on the job or otherwise; (2) is readily ascertainable to the public; or (3) a worker otherwise has a right to disclose as legally protected conduct.

(f) Participant acknowledges that Participant received notice of this Agreement (including, but not limited to, the provisions of Section 7) at least fourteen (14) days before the earlier of (1) Participant's acceptance of this Agreement, or (2) the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for the covenants in Section 7.

Georgia:
If Participant resides in Georgia and is subject to Georgia law, then Section 7(d) shall be limited to targeting for solicitation or hire Employees who are located within the Restricted Territory.

Illinois:
If Participant resides in Illinois and is subject to Illinois law, then:

(a) The provisions of Section 7(c) shall apply only if Participant's Earnings, as defined by the Illinois Freedom to Work Act, exceed $45,000 per year in 2022-2026, $47,500 per year in 2027-2031, $50,000 per year in 2032-2036, and $52,500 beginning on January 1, 2037;

(b) The provisions of Section 7(d) shall apply only if Participant's Earnings, as defined by the Illinois Freedom to Work Act, exceed $45,000 per year in 2022-2026, $47,500 per year in 2027-2031, $50,000 per year in 2032-2036, and $52,500 beginning on January 1, 2037;

(c) The provisions of Section 7(b) shall apply only if Participant's Earnings, as defined by the Illinois Freedom to Work Act, exceed $75,000 per year in 2022-2026, $80,000 per year in 2027-2031, $85,000 per year in 2032-2036, and $90,000 beginning on January 1, 2037;

(d) The provisions of Section 7(b) shall not apply if Participant is covered by a collective bargaining agreement under the Illinois Public Relations Act;

(e) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret;

(f) Participant acknowledges that Participant has been advised to consult with an attorney about this Agreement and has been given an opportunity to do so; and

(g) Participant acknowledges that Participant has been given at least 14 calendar days to review this Agreement.

Indiana:
If Participant resides in Indiana and is subject to Indiana law, then the restrictions on Participant under Section 7(d) shall apply only with respect to soliciting, hiring, attempting to solicit or hire, or participating in any attempt to solicit or hire individuals who themselves had access to Confidential Information in the prior six months.

Louisiana:
If Louisiana law is deemed to apply, then the following applies to Participant: (a) the "Restricted Territory" defined in Section 7 of the Agreement is understood to cover the following parishes in Louisiana and all counties outside Louisiana where Participant had responsibilities for the Company: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, DeSoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, LaSalle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and (b) the restrictions in Section 7(c) (as well as Section 7(b)) shall be limited to the foregoing parishes and counties.

Maine:
If Maine law is deemed to apply, then the following applies to Participant: (a) Section 7(b) will not take effect until one year of employment or a period of six months from the date the agreement is signed, whichever is later; and (b) Section 7(b) shall not apply if Participant earns at or below 400% of the federal poverty level.

Maryland:
If Maryland law is deemed to apply, then the following applies to Participant: Section 7(b) shall not apply if Participant earns equal to or less than $15/hour or $31,200 annually.

Massachusetts:
If Massachusetts law is deemed to apply, then the following applies to Participant:

(a) If Participant is agreeing to (including a reconfirmation of Participant's prior acceptance of) Section 7(b) as part of a separation agreement, then Section 7(b) will not apply if Participant revokes Participant's agreement to such severance agreement within seven days after Participant's execution thereof;

(b) Participant acknowledges that Participant has been advised to consult with an attorney about this Agreement and has been given an opportunity to do so;

(c) the Restricted Period applicable to Section 7(b) shall be limited to a period of one year following Participant's Termination (as well as while Participant is employed by the Company); however, if Participant breaches Section 7(b) of this Agreement, and also breaches Participant's fiduciary duty to the Company and/or has unlawfully taken, physically or electronically, any Company records, then such Restricted Period shall be extended to a period of two (2) years from Termination;

(d) Participant acknowledges that Participant was provided a copy of this Agreement at least ten (10) business days before the effective date hereof;

(e) the tolling language Section 10(b) shall only apply to any breach of Section 7(c) and (d) (i.e., the tolling language shall not apply to Section 7(b)); and

(f) Section 7(b) shall not apply to Participant following Termination if Participant is: classified as non-exempt under the FLSA; 18 years or younger; or an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school.

Minnesota:
If Minnesota law is deemed to apply, then the restrictions in Section 7(b) shall be limited to situations in which Participant is aided in his or her conduct by the use or disclosure of Confidential Information.

Nebraska:
If Nebraska law is deemed to apply, then the following applies to Participant: (a) Section 7(c) is limited to the solicitation of persons or entities with which Participant did business and had personal business-related contact during the Look Back Period; and (b) Section 7(b) is limited to restricting Participant from working for a Company client or account with whom the Participant did business and had personal business-related contact during the Look Back Period.

Nevada:
If Nevada law is deemed to apply, then the following applies to Participant: (a) Section 7 does not preclude Participant from providing services to any former client or customer of the Company if: (1) Participant did not solicit the former customer or client; (2) the customer or client voluntarily chose to leave and seek services from Participant; and (3) Participant is otherwise complying with the limitations in this Agreement as to time and scope of activity to be restrained; and (b) Section 7(b) does not apply if Participant is paid solely an hourly wage, exclusive of tips or gratuities.

New Hampshire:
If New Hampshire law is deemed to apply, then Section 7(b) does not apply if Participant earns an hourly rate less than or equal to 200 percent of the federal minimum wage.

North Carolina:
If North Carolina law is deemed to apply, then the following applies to Participant: (a) the Look Back Period shall be calculated looking back twenty-four (24) months from the date of enforcement and not from the date Participant's employment ends; and (b) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret.

North Dakota:
If North Dakota law is deemed to apply, then the following applies to Participant: (a) the noncompetition restriction in Section 7(b) shall not apply; and (b) Section 7(c) shall be limited to situations where Participant is aided in his or her conduct by the use or disclosure of the Company's trade secrets (as defined by applicable law).

Oklahoma:
If Oklahoma law is deemed to apply, then the following applies to Participant: (i) Section 7(c) is limited to preclude only the direct solicitation of established customers of the Company for the purpose of doing any business that would compete with the Company's business; and (ii) the noncompetition restrictions in Section 7(b) shall not apply.

Oregon:
If Oregon law is deemed to apply, then the following applies to Participant: the restrictions in Section 7(b) shall apply only if: (a) Participant is engaged in administrative, executive or professional work and performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgment and earns a salary or is otherwise exempt from Oregon's minimum wage and overtime laws; (b) the Company has a "protectable interest" (meaning, access to trade secrets or competitively sensitive confidential business or professional information); and (c) the total amount of Participant's annual gross salary and commission, calculated on an annual basis, at the time of Participant's Termination, exceeds $100,533 adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of Participant's Termination. However, if Participant does not meet requirements of either (a) or (c) (or both), the Company may, on a case-by-case basis, decide to make Section 7(b) enforceable as to Participant (as allowed by Oregon law), by agreeing in writing to pay Participant, during the period of time Participant is restrained from competing, the greater of: (i) compensation equal to at least 50 percent of Participant's annual gross base salary and commissions at the time of Termination; or (ii) fifty percent of $100,533 adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the

United States Department of Labor immediately preceding the calendar year of Participant's Termination. If Participant is an existing Employee, Participant acknowledges that this Agreement was entered into upon a subsequent bona fide advancement of Participant by the Company; namely the Company is conferring upon Participant equity awards that, if accepted by Participant, will supplement Participant's compensation.

Puerto Rico:
If Puerto Rico law is deemed to apply, then the following applies to Participant: (a) the Restricted Period and the Look Back Period in Section 7 shall be, in each case, only a period of twelve (12) months; (b) the Restricted Territory shall be limited to the territory of Puerto Rico; (c) the customer restriction in Section 7(c) shall be limited to clients, accounts, and medical care providers that were personally serviced by Participant during the Look Back Period and had an active business relationship with the Company within the last thirty (30) days prior to Participant's Termination; and (d) the tolling provision in Section 10(b) shall not apply.

Rhode Island:
If Rhode Island law is deemed to apply, then Section 7(b) shall not apply to Participant following Termination if Participant is: classified as non-exempt under the FLSA; an undergraduate or graduate student in an internship or short-term employment relationship; 18 years of age or younger; or a low wage Participant (defined as earning less than 250% of the federal poverty level).

Utah:
If Utah law is deemed to apply, then the following applies to Participant: (a) the Restricted Period applicable to Section 7(b) shall be limited to a period of one year following Termination (as well as while Participant is employed by the Company).

Virginia:
If Virginia law is deemed to apply, then the following applies to Participant: (a) Section 7(b)-(d) shall not apply if Participant is a "low wage Participant." A "low wage Participant" refers to a Participant whose average weekly earnings (calculated by dividing Participant's earnings during the period of 52 weeks immediately preceding Termination by 52, or if Participant worked fewer than 52 weeks, by the number of weeks that Participant was actually paid during the 52-week period) are less than the average weekly wage of the Commonwealth of Virginia as determined pursuant to subsection B of Virginia Code § 65.2-500. "Low-wage Participant" includes interns, students, apprentices, or trainees employed, with or without pay, at a trade or occupation in order to gain work or educational experience. "Low-wage Participant" also includes an individual who has independently contracted with another person to perform services independent of an employment relationship and who is compensated for such services by such person at an hourly rate that is less than the median hourly wage for the Commonwealth of Virginia for all occupations as reported, for the preceding year, by the Bureau of Labor Statistics of the U.S. Department of Labor. However, "low-wage Participant" does not include any Participant whose earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid to Participant by the Company; (b) Section 7 does not preclude Participant from providing services to any client or customer of the Company if Participant did not initiate contact with or solicit the former customer or client; and (c) Participant's nondisclosure obligation in Section 7(a) shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret.

Washington (state):
If Participant resides in Washington at the time this Agreement is entered, Participant acknowledges that Participant was given at least ten (10) business days to consider this Agreement before accepting it.

In addition, if Washington law controls, then for so long as Washington law controls, the Agreement will be modified and applied as follows:

(a) Section 7(b) shall apply following Termination only if Participant's annualized earnings from the Company exceed $100,000.00 per year (adjusted annually in accordance with Section 5 of Washington HP 1450), and Section 7(b) shall apply during employment only if Participant earns at least twice the Washington minimum hourly wage (subject to the common law duty of loyalty and the Company's Code of Conduct); and

(b) for purposes of the application of the non-competition provision in Section 7(b), Participant understands that the non-competition provision will not be enforced against Participant if Participant is terminated from employment without "cause" or if Participant is laid off, unless the Company pays Participant during the Restricted Period an amount equal to Participant's base salary at Termination less any compensation earned by Participant during the Restricted Period.

Washington, D.C.
Participant acknowledges that Participant was given a copy of Washington, D.C., Council Bill 24-256 ("Bill 24-256") prior to or contemporaneously with accepting this Agreement.

If Participant is a "Covered Employee" as defined by Bill 24-256 and Participant is not a "Highly Compensated Employee," as defined by Bill 24-256, the following applies to Participant: (1) Section 7(b) shall not apply; (2) "Confidential Information" shall, in all instances, be limited to information owned or possessed by the Company which is not available to the general public and which the Company has taken reasonable steps to ensure is protected from improper disclosure; (3) Participant is precluded, during Participant's employment with the Company, from accepting money or a thing of value for performing work for a person other than the Company, where doing so can reasonably be concluded to result in (a) Participant's disclosure or use of Confidential Information or "Proprietary employer information," as defined by Bill 24-256; (b) a conflict with the Company's established rules regarding conflicts of interest, or (c) impairment of the Company's ability to comply with federal law, the law of the District of Columbia, or a contract or grant agreement.

If Participant is a "Covered Participant" as defined by Bill 24-256 and Participant is a "Highly Compensated Participant," as defined by Bill 24-256, the following applies to Participant: (1) Participant acknowledges that Participant was given a copy of this Agreement at least 14 days before Participant was required to accept this Agreement; (2) "Confidential Information" shall, in all instances, be limited to information owned or possessed by the Company which is not available to the general public and which the Company has taken reasonable steps to ensure is protected from improper disclosure; (3) the Restricted Period for purposes of the non-competition provision in Section 7(b) shall be limited to a period of twelve (12) months following Termination (and while Participant is employed by the Company); and (4) Participant is notified that The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Wisconsin:
If Wisconsin law is deemed to apply, then the following applies to Participant: (a) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret; (b) the tolling provision in Section 10(b) shall not apply; and (c) Section 7(d) is rewritten as follows: "While employed and for a period of twelve (12) months following Termination, Participant will not participate in soliciting any "Covered Employee" of the Company that is in a "Sensitive Position" to leave the employment of the Company on behalf of (or for the benefit of) a Competitor; nor will Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Company. As used in this Section 7(d), a "Covered Employee" is an Employee with whom Participant worked, as to whom Participant had supervisory responsibilities, or regarding whom Participant received Confidential Information during the Look Back Period. A Participant in a "Sensitive Position" refers to an Employee who is in a management, supervisory, sales, research and development, or similar role where the Employee is provided Confidential Information or is involved in business dealings with the Company's clients."

Schedule A
Notice of Restricted Stock Unit Grant

Participant: [●]

Company: Elevance Health, Inc.

Notice: You have been granted the following award of restricted stock units of common stock of the Company in accordance with the terms of the Plan and the attached Restricted Stock Unit Award Agreement.

Plan: 2017 Elevance Health Incentive Compensation Plan

Grant:
Grant Date: [●]
Grant Number: [●]
Number of Restricted Stock Units: [●]

Period of Restriction: The Period of Restriction applicable to the number of your Restricted Stock Units listed in the "Shares" column below, and any related Dividend Equivalents, shall commence on the Grant Date and shall lapse on the date listed in the "Lapse Date" column below.

Shares	**Lapse Date**
[●]	[●]
[●]	[●]
[●]	[●]

In the event that a Change of Control (as defined in the Plan) occurs before your Termination (as defined in the Plan), your Restricted Stock Unit Grant will remain subject to the terms of this Agreement, unless the successor company does not assume the Restricted Stock Unit Grant. If the successor company does not assume the Restricted Stock Unit Grant, then the Period of Restriction shall immediately lapse upon a Change of Control and the Shares covered by the award shall be delivered as soon as practicable following the Change of Control, provided that in the event that the Restricted Stock Unit Grant is deferred compensation within the meaning of Code Section 409A, such Shares shall only be delivered upon the Change of Control if such Change of Control is a "change in control event" within the meaning of Code Section 409A and the delivery is made in accordance with Treasury Regulation 1-409A-3(j)(ix).

Acceptance: In order to accept your Restricted Stock Units, you must electronically accept this Agreement through the Company's broker at any time within ninety (90) days after the Grant Date. To effect your acceptance, please follow the instructions included with your grant materials. Acceptance of the Agreement includes acceptance of the terms and conditions of the Plan. If you do not timely and electronically accept this Agreement, this Agreement will be null and void at the end of the 90th day after the Grant Date and you will have no right or claim to the Restricted Stock Units described above.

Restricted Stock Unit Award Agreement

This Restricted Stock Unit Award Agreement (this "Agreement") dated as of the Grant Date (the "Grant Date") set forth in the Notice of Restricted Stock Unit Grant attached as Schedule A hereto (the "Grant Notice") is made between Elevance Health, Inc. (the "Company") and the Participant set forth in the Grant Notice. The Grant Notice is included in and made part of this Agreement. The Company and Participant expressly agree and acknowledge that Participant's entry into this Agreement is not a condition of Participant's employment with the Company, and that Participant is not required to enter into this Agreement or accept Restricted Stock Units as a condition of Participant's employment with the Company or a Subsidiary or Affiliate. Capitalized terms not defined herein or in the Grant Notice are defined in the Plan.

1. Period of Restriction. The Period of Restriction with respect to the Restricted Stock Units shall be as set forth in the Grant Notice (the "Period of Restriction"). Participant acknowledges that prior to the expiration of the applicable portion of the Period of Restriction, the Restricted Stock Units may not be sold, transferred, pledged, assigned, encumbered, alienated, hypothecated, or otherwise disposed of (whether voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy)). Upon the expiration of the applicable portion of the Period of Restriction described in the attached Grant Notice, the restrictions set forth in this Agreement with respect to the Restricted Stock Units theretofore subject to such expired Period of Restriction shall lapse and the Shares covered by the related portion of the award shall be delivered as soon as practicable thereafter, except as may be provided in other sections of this Agreement.

2. Ownership. Upon expiration of the applicable portion of the Period of Restriction described in the attached Grant Notice, the Company shall transfer the Shares covered by the related portion of the award to Participant's account with the Company's captive broker.

3. Termination.

(a) *Retirement.* If Participant's Termination is due to Retirement (for purposes of this Agreement, defined as Participant's Termination after attaining age fifty-five (55) with at least ten (10) completed years of service, with years of service as determined in accordance with Company policy, or after attaining age sixty-five (65)), the restrictions upon the Restricted Stock Units shall continue to lapse throughout the Period of Restriction and the Shares covered by the related portion of the Restricted Stock Units shall continue to be delivered upon the applicable Lapse Date; *provided, however,* that if Participant's Termination due to Retirement is during the calendar year of the Grant Date, the Restricted Stock Units shall be forfeited on a pro-rata basis, measured by the number of completed full months in that calendar year during which Participant was employed by the Company or an Affiliate (*e.g.*, if Participant's Retirement occurs in September, 33.3% (or 4/12) of the Restricted Stock Units will be forfeited), and the Period of Restriction on the non-forfeited portion of the Restricted Stock Units shall continue to lapse throughout the Period of Restriction described in the attached Grant Notice and the Shares covered by the related portion of the Restricted Stock Units shall continue to be delivered upon the applicable Lapse Date.

(b) *Death and Disability*. If Participant's Termination is due to death or Disability (for purposes of this Agreement, as defined in the applicable Elevance Health Long-Term Disability Plan), then the Period of Restriction shall immediately lapse, causing any restrictions which would otherwise remain on the Restricted Stock Units to immediately lapse, and the Shares covered by the Restricted Stock Units shall be delivered as soon as practicable thereafter.

(c) *Without Cause or for Good Reason.* Unless 3(a) is applicable, if Participant's Termination is by the Company or an Affiliate without Cause (for purposes of this Agreement, defined as a violation of "conduct" as such term is defined in the Elevance Health HR Corrective Action Policy and if Participant participates in the Elevance Health Executive Agreement Plan (the "Agreement Plan"), the Key Associate Agreement or the Key Sales Associate Agreement also as defined in that plan or agreement) and Participant is receiving severance (or similar post-termination compensation in connection with a termination) under any severance plan of, or agreement with, the Company or an Affiliate and any portion of the Period of Restriction has not lapsed as of Participant's Termination, the Period of Restriction shall continue to lapse through the earlier of (A)

the last day of the period for which Participant is receiving such severance/compensation or (B) the last Lapse Date in the schedule set forth in the Grant Notice. The foregoing shall also apply to a Participant who participates in the Agreement Plan and receives severance under the Agreement Plan for a termination by Participant for Good Reason (as defined in the Agreement Plan).

(d) *Other Terminations*. If Participant's Termination is (i) by the Company or an Affiliate for Cause even if on the date of such Termination Participant has met the definition of Retirement or Disability or (ii) by Participant for any reason other than death, Disability, Retirement, or Good Reason as described in Section 3(c), then all Restricted Stock Units for which the Period of Restriction had not lapsed prior to the date of such Termination shall be immediately forfeited.

(e) *Termination after Change of Control.* Notwithstanding any other provision of this Agreement, including Section 3(c), if after a Change of Control Participant's Termination is (i) by the Company or an Affiliate without Cause (for purposes of this Agreement, defined as a violation of "conduct" as such term is defined in the Elevance Health HR Corrective Action Policy and if Participant participates in the Agreement Plan, the Key Associate Agreement or the Key Sales Associate Agreement also as defined in that plan or agreement) or (ii) if Participant participates in the Agreement Plan, by Participant for Good Reason (as defined in the Agreement Plan), then the Period of Restriction on all Restricted Stock Units shall immediately lapse, causing any restrictions which would otherwise remain on the Restricted Stock Units to immediately lapse and the Shares covered by the Restricted Stock Units shall be delivered as soon as practicable thereafter. Notwithstanding any provision of this Agreement to the contrary, in the event that the restrictions on any Restricted Stock Units lapse under any provision of this Section 3 by reason of any Termination and such Termination occurs within the two year period following a Change of Control that is a "change in control event" within the meaning of Code Section 409A, the Shares subject to Participant's Restricted Stock Units shall be delivered to Participant upon such Termination.

4. Transferability of the Restricted Stock Units. Participant shall have the right to appoint any individual or legal entity in writing, in accordance with procedures established by the Company's broker, to receive any Restricted Stock Units (to the extent not previously terminated or forfeited) under this Agreement upon Participant's death, to the extent permitted by law. The effectiveness of any such designation, and any revocation or replacement thereof, shall be determined in accordance with procedures established by the Company's broker. If Participant dies without such designation, the Restricted Stock Units will become part of Participant's estate.

5. Dividend Equivalents. In the event the Company declares a dividend on Shares (as defined in the Plan), for each unvested Restricted Stock Unit on the dividend payment date, Participant shall be credited with a Dividend Equivalent, payable in cash, with a value equal to the value of the declared dividend. The Dividend Equivalents shall be subject to the same restrictions as the unvested Restricted Stock Units to which they relate. No interest or other earnings shall be credited on the Dividend Equivalents. Subject to continued employment with the Company and Affiliates in accordance with Section 3, the restrictions with respect to the Dividend Equivalents shall lapse at the same time and in the same proportion as the restrictions on the initial award of Restricted Stock Units. No additional Dividend Equivalents shall be accrued for Participant's benefit with respect to record dates occurring prior to the Grant Date, or with respect to record dates occurring on or after the date, if any, on which Participant has forfeited the Restricted Stock Units, or any Restricted Stock Units have been settled. If Participant is a "specified employee" within the meaning of Code Section 409A, payment of any Dividend Equivalents subject to Code Section 409A and payable upon a termination of employment shall be subject to a six-month delay. The Dividend Equivalents shall be subject to all such other provisions set forth herein and may be used to satisfy any or all obligations for the payment of any tax attributable to the Dividend Equivalents and/or Restricted Stock Units.

6. Taxes and Withholdings. Upon the expiration of the applicable portion of the Period of Restriction (and delivery of the underlying Shares), or as of which the value of any Restricted Stock Units first becomes includible in Participant's gross income for income tax purposes, Participant shall satisfy all obligations for the payment of any tax attributable to the Restricted Stock Units. Participant shall notify the Company if Participant wishes to pay the Company in cash, check or with shares of Elevance Health common stock already owned for the satisfaction of any taxes of any kind required by law to be withheld with respect to such Restricted Stock Units. Any such election made by Participant must be irrevocable, made in writing, signed by Participant, and shall be subject to any restrictions or limitations that the Compensation and Talent Committee of the Board of Directors of

the Company ("Committee"), in its sole discretion, deems appropriate. If Participant does not notify the Company in writing at least 14 days prior to the Lapse Date of the applicable portion of the Period of Restriction, the Committee is authorized to take any such other action as may be necessary or appropriate, as determined by the Committee, to satisfy all obligations for the payment of such taxes. Such other actions may include withholding the required amounts from other compensation payable to Participant, a sell-to-cover transaction or such other method determined by the Committee, in its discretion. Please refer to the Plan's prospectus for tax considerations by jurisdiction.

7. Restrictive Covenants. For purposes of Sections 7, 8, and 9 of this Agreement, Company shall mean Elevance Health, Inc. and its Subsidiaries and Affiliates. Participant acknowledges that Participant has the right to consult with counsel at Participant's sole expense. As a condition to receipt of the Restricted Stock Unit Grant made under this Agreement, which Participant and the Company agree is fair and reasonable consideration, Participant agrees as follows, subject to any applicable provisions of Appendix A:

(a) *Confidentiality.*

(i) Participant recognizes that the Company derives substantial economic value from information created and used in its business which is not generally known by the public, including, but not limited to, plans, designs, concepts, computer programs, formulae, and equations; product fulfillment and supplier information; customer and supplier lists, and confidential business practices of the Company and any of its customers, vendors, business partners or suppliers; profit margins and the prices and discounts the Company obtains or has obtained or at which it sells or has sold or plans to sell its products or services (except for public pricing lists); manufacturing, assembling, labor and sales plans and costs; business and marketing plans, ideas, or strategies; confidential financial performance and projections; employee compensation; employee staffing and recruiting plans and employee personal information; and other confidential concepts and ideas related to the Company's business (collectively, "Confidential Information"). Participant expressly acknowledges and agrees that by virtue of his/her employment with the Company, Participant will have access to and will use in the course of Participant's duties certain Confidential Information and that Confidential Information constitutes trade secrets and confidential and proprietary business information of the Company, all of which is the exclusive property of the Company. For purposes of this Agreement, Confidential Information includes, but is not limited to, information that constitutes a trade secret under applicable state or federal law. Confidential Information does not include information that Participant establishes by clear and convincing evidence is or may become known to Participant or to the public from sources outside the Company and through means other than a breach of this Agreement.

(ii) Participant agrees that Participant will not for himself or herself or for any other person or entity, directly or indirectly, without the prior written consent of the Company, while employed by the Company and thereafter: (A) use Confidential Information for the benefit of any person or entity other than the Company or its affiliates; (B) remove, copy, duplicate or otherwise reproduce any document or tangible item embodying or pertaining to any of the Confidential Information, except as required to perform Participant's duties for the Company or its affiliates; or (C) while employed and thereafter, publish, release, disclose or deliver or otherwise make available to any third party any Confidential Information by any communication, including oral, documentary, electronic or magnetic information transmittal device or media. Upon Termination, Participant shall return all Confidential Information and all other property of the Company. This obligation of non-disclosure and non-use of information shall continue to exist for so long as such information remains Confidential Information.

(b) *Non-Competition.* During any period in which Participant is employed by the Company, and during a period of time after Participant's Termination (the "Restriction Period") which, unless otherwise limited by applicable state law, is (i) twenty-four (24) months for Executive Vice Presidents and the President & Chief Executive Officer, and (ii) the greater of the period of severance or twelve (12) months for all other Participants, Participant will not, without prior written consent of the Company, directly or through the direction or control of others, obtain a Competitive Position or perform a Restricted Activity in the Restricted Territory for a Competitor, as those terms are defined herein.

(i) Competitive Position means any employment or performance of services with a Competitor (A) the same as or similar to the services that Participant performed for the Company in

the last twenty-four (24) months of Participant's employment with Company (the "Look Back Period"), or (B) in the performance of which Participant will likely use any Confidential Information of the Company.

(ii) Restricted Territory means any geographic area in which the Company does business and which Participant provided services in, had responsibility for, had a material presence or influence in, or had access to Confidential Information about, such business, within the Look Back Period.

(iii) Restricted Activity means any activity for which Participant had responsibility for the Company or about which Participant had Confidential Information within the Look Back Period.

(iv) Competitor means any entity or individual (other than the Company) engaged in any one or more of the following: management of network-based managed care plans and programs; administration of managed care services; provision of health insurance, long-term care insurance, dental, life, or disability insurance; administration of flexible spending accounts, COBRA continuation coverage, coordination of benefits, or subrogation services; or the provision, delivery, or administration of health benefit plans or health care services such as pharmacy benefits management (including Specialty pharmacy), value-based care delivery, behavioral health, palliative care, care for chronic and complex conditions, digital healthcare platforms, medical benefits management solutions, or health care research (including health economics and outcomes); or any other aspects of the business or products or services offered by the Company, as to which Participant had responsibilities or received Confidential Information about, during the Look Back Period.

(v) The restrictions contained in this subsection (b) shall not apply to attorneys who accept a Competitive Position that consists of practicing law.

(vi) If Participant receives an offer of a Competitive Position with a Competitor, as those terms are defined above, Participant shall notify the Company's Chief Human Resources Officer, via the contact information provided in the award brochure, within five business days of receiving the offer and such notification shall include a detailed description of the job responsibilities and the identity of the Competitor. The description must be specific enough for the Company to determine whether Participant's new opportunity constitutes a violation of the Agreement.

(c) *Non-Solicitation of Customers*. During any period in which Participant is employed by the Company, and during the Restriction Period after Participant's Termination, Participant will not, either individually or as an employee, partner, consultant, independent contractor, owner, agent, or in any other capacity, directly or through the direction or control of others, for a Competitor of the Company as defined in subsection (b) above:

(i) Solicit business from any client, account, or medical care provider of the Company that Participant had contact with, participated in contact with, had or shared responsibility for, or had access to Confidential Information about, during the Look Back Period; or

(ii) Solicit business from any client, account, or medical care provider that the Company pursued, and Participant had contact with, responsibility for, or knowledge of Confidential Information about, by reason of Participant's employment with the Company, during the Look Back Period.

For purposes of this paragraph (c), an individual policyholder in a plan maintained by the Company or by a client or account of the Company under which individual policies are issued, or a certificate holder in such plan under which group policies are issued, shall not be considered a client or account subject to this restriction solely by reason of being such a policyholder or certificate holder.

(d) *Non-Solicitation of Employees*. During any period in which Participant is employed by the Company, and during the Restriction Period after Participant's Termination, Participant will not, either individually or as an employee, partner, independent contractor, owner, agent, or in any other capacity, directly or indirectly solicit, hire, attempt to solicit or hire, or participate in any attempt to solicit or hire, for any non-Company entity:

(i) Any officer or employee of the Company whom the Participant knows to have access to or possession of Confidential Information that would give an unfair advantage to a Competitor;

(ii) Any officer or employee of the Company who, on or at any time during the six (6) months immediately preceding the date of such solicitation or hire, held the position of Director or above with Company;

(iii) Any officer or employee of the Company to whom Participant reported, or who reported to Participant, on or at any time during the six (6) months immediately preceding the dates of such solicitation or hire; or

(iv) Any person who is or was an officer or employee of the Company during the six (6) months immediately preceding the date of such solicitation or hire, or whom the Participant was involved in recruiting while the Participant was employed by the Company.

(e) *Non-Disparagement.* Subject to the limitations in Section 7(f) below, Participant agrees that he/she will not, nor will he/she cause or assist any other person to, make any statement to a third party or take any action which is intended to or would reasonably have the effect of disparaging or harming the Company or the business reputation of the Company's directors, employees, officers, or managers, or make any verbal or written statement to any media outlet regarding the Company.

(f) *Agreement Limitations*. Nothing in this Agreement prohibits Participant from (i) disclosing Workplace Conduct or the existence of a settlement involving Workplace Conduct that concerns conduct that Participant reasonably believes under state, federal, or common law to be illegal harassment, illegal retaliation, a wage & hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy; (ii) disclosing Workplace Conduct that Participant has reason to believe is otherwise unlawful; or (iii) reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of any federal, state, or local law or regulation. "Workplace Conduct" means conduct occurring in the workplace, at work-related events coordinated by or through the Company, or between Employees, or between the Company and any Employee, off the workplace premises. Participant does not need the prior authorization of the Company to make any such reports or disclosures and Participant is not required to notify the Company that Participant has made such reports or disclosures. Disclosures protected by this Section may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 (DTSA). The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) is made in a complaint or other document if such filing is under seal so that it is not made public. Also, an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. If Participant is covered by Section 7 of the National Labor Relations Act (NLRA) because Participant is not in a supervisor or management role, nothing in this Agreement shall prohibit Participant from using information Participant acquires regarding the wages, benefits, or other terms and conditions of employment at the Company for any purpose protected under the NLRA.

(g) *Assignment of Intellectual Property.* Participant agrees that he or she is expected to use his or her inventive and creative capacities for the benefit of the Company and to contribute, where possible, to the Company's intellectual property in the ordinary course of employment.

(i) "Inventions" mean any inventions, discoveries, improvements, designs, processes, machines, products, innovations, business methods or systems, know how, ideas or concepts, and related technologies or methodologies, whether or not shown or described in writing or reduced to practice and whether patentable or not. "Works" mean original works of authorship, including, but not limited to: literary works (including all written material), mask works, computer programs, formulas, tests, notes, data compilations,

databases, artistic and graphic works (including designs, graphs, drawings, blueprints, and other works), recordings, models, photographs, slides, motion pictures, and audio visual works; whether copyrightable or not, and regardless of the form or manner in which documented or recorded. "Trademarks" mean any trademarks, service marks, trade dress or names, symbols, special wording, or devices used to identify a business or its business activities whether subject to trademark protection or not. The foregoing terms are collectively referred to herein as "Intellectual Property."

(ii) Participant assigns to the Company or its nominee Participant's entire right, title and interest in and to all Inventions that are made, conceived, or reduced to practice by Participant, alone or jointly with others, during Participant's employment with the Company (whether during working hours or not) that: (A) relate to the Company's business or the Company's actual or anticipated research or development; (B) involve the use or assistance of any tools, time, material, personnel, information, or facility of the Company; or (C) result from or relate to any work, services, or duties undertaken by Participant for the Company.

(iii) Participant recognizes that all Works and Trademarks conceived, created, or reduced to practice by Participant, alone or jointly with others, during Participant's employment shall to the fullest extent permissible by law be considered the Company's sole and exclusive property and "works made for hire" as defined in the U.S. Copyright Laws for purposes of United States law and the law of any other country adhering to the "works made for hire" or similar notion or doctrine, and will be considered the Company's property from the moment of creation or conception forward for all purposes without the need for any further action or agreement by Participant or the Company. If any such Works, Trademarks, or portions thereof shall not be legally qualified as a works made for hire in the United States or elsewhere or shall subsequently be held to not be a work made for hire or not the exclusive property of the Company, Participant hereby assigns to the Company all of Participant's rights, title, and interest, past, present, and future, to such Works or Trademarks. Participant will not engage in any unauthorized publication or use of such Company Works or Trademarks, nor will Participant use same to compete with or otherwise cause damage to the business interests of the Company.

(iv) It is the purpose and intent of this Section 7(g) to convey to the Company all of the rights (inclusive of moral rights) and interests of every kind, that Participant may hold in Inventions, Works, Trademarks, and other intellectual property that are covered by clauses (g)(i) through (g)(iii) above ("Company Intellectual Property"), past, present, and future; and Participant waives any right that Participant may have to assert moral rights or other claims contrary to the foregoing understanding. It is understood that this means that in addition to the original work product (be it invention, plan, idea, know how, concept, development, discovery, process, method, or any other legally recognized item that can be legally owned), the Company exclusively owns all rights in any and all derivative works, copies, improvements, patents, registrations, claims, or other embodiments of ownership or control arising or resulting from an item of assigned Company Intellectual Property everywhere such may arise throughout the world. The decision whether or not to commercialize or market any Company Intellectual Property is within the Company's sole discretion and for the Company's sole benefit and no royalty will be due to Participant as a result of the Company's efforts to commercialize or market any such invention. In the event that there is any Invention, Work, Trademark, or other form of intellectual property that is incorporated into any product or service of the Company that Participant retains any ownership of or rights in despite the assignments created by this Agreement, then Participant hereby grants to the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives. All assignments of rights provided for in this Agreement are understood to be fully completed and immediately effective and enforceable assignments by Participant of all intellectual property rights in Company Intellectual Property. When requested to do so by the Company, either during or subsequent to employment with the Company, Participant will (A) execute all documents requested by the Company to affirm or effect the vesting in the Company of the entire right, title and interest in and to the Company Intellectual Property at issue, and all patent, trademark, and/or copyright applications filed or issuing on such property; (B) execute all documents requested by the Company for filing and obtaining of patents, trademarks and/or copyrights; and (C) provide assistance that the Company reasonably requires to protect its right, title and interest in the Company Intellectual Property, including, but not limited to, providing declarations and testifying in administrative and legal proceedings with regard to Company Intellectual Property.

(v) Power of Attorney: Participant hereby irrevocably appoints the Company as his or her agent and attorney in fact to execute any documents and take any action necessary for applications, registrations, or similar measures needed to secure the issuance of letters patent, copyright or trademark registration, or other legal establishment of the Company's ownership and control rights in Company Intellectual Property in the event that Participant's signature or other action is necessary and cannot be secured due to Participant's physical or mental incapacity or for any other reason.

(vi) Participant will make and maintain, and not destroy, notes and other records related to the conception, creation, discovery, and other development of Company Intellectual Property. These records shall be considered the exclusive property of the Company and are covered by clauses (g)(i) through (g)(v) above. During employment and for a period of one (1) year thereafter, Participant will promptly disclose to the Company (without revealing the trade secrets of any third party) any Intellectual Property that Participant creates, conceives, or contributes to, alone or with others, that involve, result from, relate to, or may reasonably be anticipated to have some relationship to the line of business the Company is engaged in or its actual or anticipated research or development activity.

(vii) Participant will not claim rights in, or control over, any Invention, Work, or Trademark as something excluded from Section 7(g) because it was conceived or created prior to being employed by the Company (a "Prior Work") unless such item is identified in reasonable detail in a separate writing, signed by Participant and sent to stock.admin@elevancehealth.com on or before the date Participant accepts this Agreement. Participant will not incorporate any such Prior Work into any work or product of the Company without prior written authorization from the Company to do so; and, if such incorporation does occur, Participant grants the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives.

(viii) The assignment provisions in this Section 7(g) are limited to only those inventions that lawfully can be assigned by an employee to an employer. Some examples of state laws limiting the scope of assignable inventions are Delaware Code Title 19 Section 805; Kansas Statutes Section 44-130; Minnesota Statutes 13A Section 181.78; North Carolina General Statutes Article 10A, Chapter 66, Commerce and Business, Section 66-57.1; Utah Code Sections 34-39-l through 34-39-3, "Employment Inventions Act"; and Washington Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140. NOTICE: By accepting this Agreement, Participant acknowledges that to the extent one of the foregoing laws applies, Participant's assignment pursuant to this Section 7(g) will not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Participant's own time, unless: (A) the invention relates directly to the business of the Company or to the Company's actual or anticipated research or development; or (B) the invention results from any work performed by Participant for the Company. Similarly, to the extent California Labor Code Section 2870 or Illinois 765ILCS1060/1-3 "Participants Patent Act" controls, then the notice in the preceding sentence applies, absent the word "directly" in clause (A).

8. Return of Consideration.

(a) If at any time Participant breaches any provision of this Agreement, then:

(i) All unexercised stock options under any Designated Plan (defined below) whether or not otherwise vested shall cease to be exercisable and shall immediately terminate;

(ii) Participant shall forfeit any outstanding restricted stock, restricted stock unit, or other outstanding equity award made under any Designated Plan and not otherwise vested on the date of breach; and

(iii) Participant shall pay to the Company (A) for each share of common stock of the Company ("Common Share") acquired on exercise of an option under a Designated Plan within the 24 months prior to such breach, the excess of the fair market value of a Common Share on the date of exercise over the exercise price, and (B) for each share of restricted stock, restricted stock unit and/or performance stock unit that

became vested under any Designated Plan within the 24 months prior to such breach, the fair market value (on the date of vesting) of a Common Share.

Any amount to be repaid pursuant to this Section 8 shall be held by Participant in constructive trust for the benefit of the Company and shall, upon written notice from the Company, within 10 days of such notice, be paid by Participant to the Company. Any amount described in clauses (i) and (ii) that Participant forfeits as a result of a breach of the provisions of Section 7 shall not reduce any money damages that would be payable to the Company as compensation for such breach and shall not reduce or alter the Company's ability to recover payment of severance based on Participant's breach of a restrictive covenant in any severance plan or arrangement between the Company and Participant.

(b) The amount to be repaid pursuant to this Section shall be determined on a gross basis, without reduction for any taxes incurred or withheld, as of the date of the realization event, and without regard to any subsequent change in the fair market value of a Common Share. The Company shall have the right to offset such amount against any amounts otherwise owed to Participant by the Company (whether as wages, vacation pay, or pursuant to any benefit plan or other compensatory arrangement other than any amount pursuant to any nonqualified deferred compensation plan under Section 409A of the Code).

(c) For purposes of this Section 8, a "Designated Plan" is each stock option, restricted stock, or other equity compensation or long-term incentive compensation plan under which Participant has received equity awards from the Company.

(d) The return of consideration under this Section 8 is meant to reimburse the Company for some of the harm caused by Participant's wrongful conduct; however, it is not a full measure of the damage caused by Participant's conduct and does not preclude the Company from seeking the recovery of any and all damages caused by Participant and injunctive relief.

9. Equitable Relief, Remedies, Reformation, Assignment, Jury Trial Waiver, and Miscellaneous

(a) Participant acknowledges that each provision of Sections 7 and 8 of this Agreement is reasonable and necessary to preserve the legitimate business interests of the Company, its present and potential business activities, and the economic benefits derived therefrom; that they will not prevent him or her from earning a livelihood in Participant's chosen business and are not an undue restraint on the trade of Participant, or any of the public interests which may be involved.

(b) Participant agrees that beyond the amounts otherwise to be provided under Section 8 of this Agreement, the Company will be damaged by a violation of the terms of this Agreement and the amount of such damage may be difficult to measure. Participant agrees that if Participant commits or threatens to commit a breach of any of the covenants and agreements contained in Section 7 then, to the extent permitted by applicable law, the Company shall have the right to seek and obtain all appropriate injunctive and other equitable remedies, without posting bond therefor, except as required by law, in addition to any other rights and remedies that may be available at law or under this Agreement, it being acknowledged and agreed that any such breach would cause irreparable injury to the Company and that money damages would not provide an adequate remedy. Tolling: Further, if Participant violates Section 7 hereof Participant agrees that the period of violation shall be added to the period in which Participant's activities are restricted.

(c) The parties agree that the covenants contained herein are severable. If an arbitrator or court shall hold that the duration, scope, area, or activity restrictions stated herein are unreasonable under circumstances then existing, or under applicable state law, the arbitrator or court shall reform or modify the restrictions or enforce the restrictions to such lesser extent as is allowed by law.

(d) EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AS TO ANY ISSUE RELATING HERETO IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) In the event of a breach of this Agreement, the prevailing party shall be entitled to the recovery of its reasonable attorneys' fees and expenses (including not only costs of court, but also expert fees, travel expenses, and other expenses incurred), and any other legal or equitable relief allowed by law.

(f) Nothing in this Agreement limits or reduces any common law or statutory duty Participant owes to the Company, nor does this Agreement limit or eliminate any remedies available to the Company for a violation of such duties. This Agreement will survive the expiration or termination of Participant's employment with the Company and/or any assignee pursuant to Section 9(g) and shall, likewise, continue to apply and be valid notwithstanding any change in Participant's duties, responsibilities, position, or title. Nothing in this Agreement creates a contract for term employment or limits either party's right to end the employment relationship between them.

(g) This Agreement, including the restrictions on Participant's activities set forth herein, also applies to any parent, subsidiary, affiliate, successor and assign of the Company to which Participant provides services or about which Participant receives Confidential Information. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by Participant.

(h) This instrument and the Plan contain the entire agreement between the Parties with respect to the subject matter hereof (the grant contemplated by this Agreement). All representations, promises, and prior or contemporaneous understandings regarding this grant are merged into, and expressed in this instrument. If Participant is subject to a prior agreement (including any prior equity award agreement) with the Company containing confidentiality, non-solicitation, noncompetition and/or invention assignment provisions, then by accepting this Agreement, Participant acknowledges and agrees that the confidentiality, non-solicitation, noncompetition, and/or invention assignment provisions of this Agreement (including but not limited to those set forth in Sections 7, 8, and 9 and Appendix A) shall supersede those in any such prior agreements and shall apply thereunder as if fully set forth therein. The preceding sentence shall not apply to supersede or otherwise invalidate any legally enforceable restrictive covenant of a longer duration than set forth herein, if such covenant was entered into in connection with the sale of a business. This Agreement shall not be amended, modified, or supplemented without the written agreement of the Parties at the time of such amendment, modification, or supplement and must be signed by an officer of the Company (unless such amendment, modification, or supplementation is by order of a court or arbitrator). The headings herein are for convenience only and shall not affect the terms of the Agreement.

10. Survival of Provisions. The obligations contained in this Agreement shall survive Participant's Termination according to their terms and shall be fully enforceable thereafter.

11. Cooperation. Upon the receipt of reasonable notice from the Company (including from outside counsel to the Company), Participant agrees that while employed by the Company and for two years (or, if longer, for so long as any claim referred to in this Section remains pending) after Participant's Termination, Participant will respond and provide information with regard to matters in which Participant has knowledge as a result of Participant's employment with the Company, and will provide reasonable assistance to the Company, its Affiliates and their respective representatives in defense of any claims that may be made against the Company or any Affiliate, and will assist the Company and any Affiliate in the prosecution of any claims that may be made by the Company or any Affiliate, to the extent that such claims may relate to the period of Participant's employment with the Company (or any predecessor); provided, that with respect to periods after Participant's Termination, the Company shall reimburse Participant for any out-of-pocket expenses incurred in providing such assistance and if Participant is required to provide more than ten (10) hours of assistance per week after his/her Termination then the Company shall pay Participant a reasonable amount of money for his/her services at a rate agreed to between the Company and Participant; and provided further that after Participant's Termination such assistance shall not unreasonably interfere with Participant's business or personal obligations. Participant agrees to promptly inform the Company if Participant becomes aware of any lawsuits involving such claims that may be filed or threatened against the Company or any Affiliate. Participant also agrees to promptly inform the Company (to the extent Participant is legally permitted to do so) if Participant is asked to assist in any investigation of the Company or any Affiliate (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company or any Affiliate with respect to such investigation and shall not do so unless legally required. Provided, however, that Participant is not required to inform the Company of any investigation by a governmental agency or entity resulting

from the reporting of possible violations of federal securities law or regulation to any governmental agency or entity, and Participant may participate in such investigation, without informing the Company.

12. No Rights as a Shareholder. Participant shall have no rights of a shareholder (including, without limitation, dividend and voting rights) with respect to the Restricted Stock Units, for record dates occurring on or after the Grant Date and prior to the date any such Restricted Stock Units vest in accordance with this Agreement.

13. No Right to Continued Employment. Neither the Restricted Stock Units nor any terms contained in this Agreement shall confer upon Participant any express or implied right to be retained in the employment or service of the Company or any Affiliate for any period, nor restrict in any way the right of the Company, which right is hereby expressly reserved, to terminate Participant's employment or service at any time for any reason, subject to applicable law. Participant acknowledges and agrees that any right to have restrictions on the Restricted Stock Units lapse is earned only by continuing as an Employee of the Company or an Affiliate or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired, being granted the Restricted Stock Units, or acquiring Shares hereunder.

14. The Plan. This Agreement is subject to all the terms, provisions, and conditions of the Plan, which are incorporated herein by reference, and to such regulations as may from time to time be adopted by the Committee. Unless defined herein, capitalized terms are as defined in the Plan. In the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. The Plan and the prospectus describing the Plan can be found on the Company's HR intranet. A paper copy of the Plan and the prospectus shall be provided to Participant upon Participant's written request to the Company at Elevance Health, Inc., 220 Virginia Avenue, Indianapolis, Indiana 46204, Attention: Corporate Secretary, Shareholder Services Department.

15. Compliance with Laws and Regulations.

(a) The Restricted Stock Units and the obligation of the Company to deliver Shares hereunder shall be subject in all respects to (i) all applicable Federal and state laws, rules, and regulations and (ii) any registration, qualification, approvals, or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the Company shall not deliver any certificates for Shares to Participant or any other person pursuant to this Agreement if doing so would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of Shares upon any national securities exchange or under any state or Federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for Shares to Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

(b) The Shares received upon the expiration of the applicable portion of the Period of Restriction shall have been registered under the Securities Act of 1933 ("Securities Act"). If Participant is an "affiliate" of the Company, as that term is defined in Rule 144 under the Securities Act ("Rule 144"), Participant may not sell the Shares received except in compliance with Rule 144. Certificates representing Shares issued to an "affiliate" of the Company may bear a legend setting forth such restrictions on the disposition or transfer of the Shares as the Company deems appropriate to comply with Federal and state securities laws.

(c) If, at any time, the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, Participant shall execute, prior to the delivery of any Shares to Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which Participant represents and warrants that Participant is purchasing or acquiring the shares acquired under this Agreement for Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold, or (ii) a specific exemption from the registration requirements of the

Securities Act, but in claiming such exemption Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

16. Code Section 409A Compliance. Except with respect to Participants who are Retirement eligible or become Retirement eligible before the calendar year containing the second Lapse Date as shown on the Grant Notice, it is intended that this Agreement meet the short-term deferral exception from Code Section 409A. This Agreement and the Plan shall be administered in a manner consistent with this intent and any provision that would cause the Agreement or Plan to fail to satisfy this exception shall have no force and effect. Notwithstanding anything contained herein to the contrary, Shares in respect of any Restricted Stock Units that (a) constitute "nonqualified deferred compensation" as defined under Code Section 409A and (b) vest as a consequence of Participant's Termination shall not be delivered until the date that Participant incurs a "separation from service" within the meaning of Code Section 409A (or, if Participant is a "specified employee" within the meaning of Code Section 409A and the regulations promulgated thereunder, the date that is six months following the date of such "separation from service" (or death, if earlier)). In addition, each amount to be paid or benefit to be provided to Participant pursuant to this Agreement that constitutes deferred compensation subject to Code Section 409A, shall be construed as a separate identified payment for purposes of Code Section 409A.

17. Notices. All notices by Participant or Participant's assignees shall be addressed to Elevance Health, Inc., 220 Virginia Avenue, Indianapolis, Indiana 46204, Attention: Stock Administration, or such other address as the Company may from time to time specify. All notices to Participant shall be addressed to Participant at Participant's address in the Company's records.

18. Other Plans. Participant acknowledges that any income derived from the Restricted Stock Units shall not affect Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Affiliate.

19. Repayment of Overpayments or Erroneous Payments. In the event the Company makes or permits to be made any payment (including any release of Shares) to or on behalf of Participant to which Participant is not entitled under the terms of this Agreement, whether due to an overpayment, erroneous payment, miscalculation, or otherwise, Participant acknowledges Participant's obligation to promptly repay such payment to Company and agrees to promptly remit repayment to Company upon notice thereof.

20. Recoupment Policy for Incentive Compensation. The Company's Recoupment Policy for Incentive Compensation, as may be amended from time to time, shall apply to the Restricted Stock Units, any Shares delivered hereunder, and any profits realized on the sale of such Shares to the extent that Participant is covered by such policy. If Participant is covered by such policy, the policy may apply to recoup Restricted Stock Units awarded, any Shares delivered hereunder or profits realized on the sale of such Shares either before, on or after the date on which Participant becomes subject to such policy.

ELEVANCE HEALTH, INC.

By: _____

Printed: Ramiro G. Peru
Its: Chair, Compensation and Talent Committee of the Board of Directors

APPENDIX A

Alabama:
If Alabama law is deemed to apply, then the following applies to Participant: (a) Section 7(d) is rewritten as follows: "While employed and for a period of twelve (12) months from Termination, Participant will not participate in soliciting any Covered Employee of the Company who is in a Sensitive Position to leave the employment of the Company on behalf of (or for the benefit of) a Competitor nor will Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Company. As used in this Section 7(d), a "Covered Employee" is an Employee with whom Participant worked, as to whom Participant had supervisory responsibilities, or regarding which Participant received Confidential Information during the Look Back Period. An Employee in a "Sensitive Position" refers to an Employee who is uniquely essential to the management, organization, or service of the business;" and (b) Section 7(c) is limited to prohibiting the solicitation of persons or entities who have a current business relationship with the Company.

Arizona:
If Arizona law is deemed to apply, then the following applies to Participant: (a) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret; and (b) the restrictions in Section 7(c) shall be limited to the Restricted Territory.

Arkansas, Connecticut, Montana, and South Carolina:
If Arkansas, Connecticut, Montana, or South Carolina law is deemed to apply, then the following applies to Participant: Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret.

California:
If California law is deemed to apply, then the following applies to Participant: (a) the noncompetition restriction in Section 7(b) shall not apply; (b) the Employee non-solicitation restrictions in Section 7(d) shall not apply; and (c) Section 7(c) shall be limited to situations where Participant is aided in his or her conduct by the use or disclosure of the Company's trade secrets (as defined by applicable law). The preceding sentence supersedes any contradictory provision in any prior agreements between Participant and the Company regarding noncompetition or non-solicitation; provided, however, that nothing herein shall limit or otherwise affect the application or enforcement of any restrictive covenant specifically permitted under California law, including but not limited to California Business and Professions Code Sections 16601 (relating to sale of a business) and 16602 (relating to sale of a partnership) and California Labor Code Section 925(e) (relating to agreements as to choice of law, negotiated with an individual represented by legal counsel).

Colorado:
If Colorado law is deemed to apply, then the following applies to Participant:

(a) Section 7(b) shall apply only if Participant earns Annualized Cash Compensation equivalent to or greater than the Threshold Amount for Highly Compensated Workers and to the extent that the conduct in violation of Section 7(b) is aided by Participant's use or disclosure of the Company's trade secrets.

(b) Section 7(c) shall apply only if Participant earns Annualized Cash Compensation equivalent to or greater than sixty percent (60%) of the Threshold Amount for Highly Compensated Workers and to the extent that the conduct in violation of Section 7(c) is aided by Participant's use or disclosure of the Company's trade secrets.

(c) "Annualized Cash Compensation" means: (1) the amount of gross salary or wage amount, the fee amount, or other compensation amount for the full year, if the worker was employed or engaged for a full year; or (2) the compensation that the worker would have earned, based on the worker's gross salary or wage amount, fee, or other compensation if the worker was not employed or engaged for a full year. In determining whether a worker's cash compensation exceeds the threshold amount, where the worker has been employed for less than a calendar year, the

worker's cash compensation exceeds the threshold amount if the worker would reasonably expect to earn more than the threshold amount during a calendar year of employment.

(d) "Threshold Amount for Highly Compensated Workers" means the greater of the threshold amount for highly compensated workers as determined by the Division of Labor Standards and Statistics in the Department of Labor and Employment, as of August 10, 2022 or the date Participant accepts this Agreement.

(e) Nothing contained in this Agreement shall be construed to prohibit Participant from disclosing information that: (1) arises from Participant's general training, knowledge, skill, or experience, whether gained on the job or otherwise; (2) is readily ascertainable to the public; or (3) a worker otherwise has a right to disclose as legally protected conduct.

(f) Participant acknowledges that Participant received notice of this Agreement (including, but not limited to, the provisions of Section 7) at least fourteen (14) days before the earlier of (1) Participant's acceptance of this Agreement, or (2) the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for the covenants in Section 7.

Georgia:
If Participant resides in Georgia and is subject to Georgia law, then Section 7(d) shall be limited to targeting for solicitation or hire Employees who are located within the Restricted Territory.

Illinois:
If Participant resides in Illinois and is subject to Illinois law, then:

(a) The provisions of Section 7(c) shall apply only if Participant's Earnings, as defined by the Illinois Freedom to Work Act, exceed $45,000 per year in 2022-2026, $47,500 per year in 2027-2031, $50,000 per year in 2032-2036, and $52,500 beginning on January 1, 2037;

(b) The provisions of Section 7(d) shall apply only if Participant's Earnings, as defined by the Illinois Freedom to Work Act, exceed $45,000 per year in 2022-2026, $47,500 per year in 2027-2031, $50,000 per year in 2032-2036, and $52,500 beginning on January 1, 2037;

(c) The provisions of Section 7(b) shall apply only if Participant's Earnings, as defined by the Illinois Freedom to Work Act, exceed $75,000 per year in 2022-2026, $80,000 per year in 2027-2031, $85,000 per year in 2032-2036, and $90,000 beginning on January 1, 2037;

(d) The provisions of Section 7(b) shall not apply if Participant is covered by a collective bargaining agreement under the Illinois Public Relations Act;

(e) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret;

(f) Participant acknowledges that Participant has been advised to consult with an attorney about this Agreement and has been given an opportunity to do so; and

(g) Participant acknowledges that Participant has been given at least 14 calendar days to review this Agreement.

Indiana:
If Participant resides in Indiana and is subject to Indiana law, then the restrictions on Participant under Section 7(d) shall apply only with respect to soliciting, hiring, attempting to solicit or hire, or participating in any attempt to solicit or hire individuals who themselves had access to Confidential Information in the prior six months.

Louisiana:
If Louisiana law is deemed to apply, then the following applies to Participant: (a) the "Restricted Territory" defined in Section 7 of the Agreement is understood to cover the following parishes in Louisiana and all counties outside

Louisiana where Participant had responsibilities for the Company: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, DeSoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, LaSalle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and (b) the restrictions in Section 7(c) (as well as Section 7(b)) shall be limited to the foregoing parishes and counties.

Maine:
If Maine law is deemed to apply, then the following applies to Participant: (a) Section 7(b) will not take effect until one year of employment or a period of six months from the date the agreement is signed, whichever is later; and (b) Section 7(b) shall not apply if Participant earns at or below 400% of the federal poverty level.

Maryland:
If Maryland law is deemed to apply, then the following applies to Participant: Section 7(b) shall not apply if Participant earns equal to or less than $15/hour or $31,200 annually.

Massachusetts:
If Massachusetts law is deemed to apply, then the following applies to Participant:

(a) If Participant is agreeing to (including a reconfirmation of Participant's prior acceptance of) Section 7(b) as part of a separation agreement, then Section 7(b) will not apply if Participant revokes Participant's agreement to such severance agreement within seven days after Participant's execution thereof;

(b) Participant acknowledges that Participant has been advised to consult with an attorney about this Agreement and has been given an opportunity to do so;

(c) the Restricted Period applicable to Section 7(b) shall be limited to a period of one year following Participant's Termination (as well as while Participant is employed by the Company); however, if Participant breaches Section 7(b) of this Agreement, and also breaches Participant's fiduciary duty to the Company and/or has unlawfully taken, physically or electronically, any Company records, then such Restricted Period shall be extended to a period of two (2) years from Termination;

(d) Participant acknowledges that Participant was provided a copy of this Agreement at least ten (10) business days before the effective date hereof;

(e) the tolling language Section 10(b) shall only apply to any breach of Section 7(c) and (d) (i.e., the tolling language shall not apply to Section 7(b)); and

(f) Section 7(b) shall not apply to Participant following Termination if Participant is: classified as non-exempt under the FLSA; 18 years or younger; or an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school.

Minnesota:
If Minnesota law is deemed to apply, then the restrictions in Section 7(b) shall be limited to situations in which Participant is aided in his or her conduct by the use or disclosure of Confidential Information.

Nebraska:
If Nebraska law is deemed to apply, then the following applies to Participant: (a) Section 7(c) is limited to the solicitation of persons or entities with which Participant did business and had personal business-related contact during the Look Back Period; and (b) Section 7(b) is limited to restricting Participant from working for a Company client or account with whom the Participant did business and had personal business-related contact during the Look Back Period.

Nevada:
If Nevada law is deemed to apply, then the following applies to Participant: (a) Section 7 does not preclude Participant from providing services to any former client or customer of the Company if: (1) Participant did not solicit the former customer or client; (2) the customer or client voluntarily chose to leave and seek services from Participant; and (3) Participant is otherwise complying with the limitations in this Agreement as to time and scope of activity to be restrained; and (b) Section 7(b) does not apply if Participant is paid solely an hourly wage, exclusive of tips or gratuities.

New Hampshire:
If New Hampshire law is deemed to apply, then Section 7(b) does not apply if Participant earns an hourly rate less than or equal to 200 percent of the federal minimum wage.

North Carolina:
If North Carolina law is deemed to apply, then the following applies to Participant: (a) the Look Back Period shall be calculated looking back twenty-four (24) months from the date of enforcement and not from the date Participant's employment ends; and (b) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret.

North Dakota:
If North Dakota law is deemed to apply, then the following applies to Participant: (a) the noncompetition restriction in Section 7(b) shall not apply; and (b) Section 7(c) shall be limited to situations where Participant is aided in his or her conduct by the use or disclosure of the Company's trade secrets (as defined by applicable law).

Oklahoma:
If Oklahoma law is deemed to apply, then the following applies to Participant: (i) Section 7(c) is limited to preclude only the direct solicitation of established customers of the Company for the purpose of doing any business that would compete with the Company's business; and (ii) the noncompetition restrictions in Section 7(b) shall not apply.

Oregon:
If Oregon law is deemed to apply, then the following applies to Participant: the restrictions in Section 7(b) shall apply only if: (a) Participant is engaged in administrative, executive or professional work and performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgment and earns a salary or is otherwise exempt from Oregon's minimum wage and overtime laws; (b) the Company has a "protectable interest" (meaning, access to trade secrets or competitively sensitive confidential business or professional information); and (c) the total amount of Participant's annual gross salary and commission, calculated on an annual basis, at the time of Participant's Termination, exceeds $100,533 adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of Participant's Termination. However, if Participant does not meet requirements of either (a) or (c) (or both), the Company may, on a case-by-case basis, decide to make Section 7(b) enforceable as to Participant (as allowed by Oregon law), by agreeing in writing to pay Participant, during the period of time Participant is restrained from competing, the greater of: (i) compensation equal to at least 50 percent of Participant's annual gross base salary and commissions at the time of Termination; or (ii) fifty percent of $100,533 adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of Participant's Termination. If Participant is an existing Employee, Participant acknowledges that this Agreement was entered into upon a subsequent bona fide advancement of Participant by the Company; namely the Company is conferring upon Participant equity awards that, if accepted by Participant, will supplement Participant's compensation.

Puerto Rico:
If Puerto Rico law is deemed to apply, then the following applies to Participant: (a) the Restricted Period and the Look Back Period in Section 7 shall be, in each case, only a period of twelve (12) months; (b) the Restricted Territory shall be limited to the territory of Puerto Rico; (c) the customer restriction in Section 7(c) shall be limited

to clients, accounts, and medical care providers that were personally serviced by Participant during the Look Back Period and had an active business relationship with the Company within the last thirty (30) days prior to Participant's Termination; and (d) the tolling provision in Section 10(b) shall not apply.

Rhode Island:
If Rhode Island law is deemed to apply, then Section 7(b) shall not apply to Participant following Termination if Participant is: classified as non-exempt under the FLSA; an undergraduate or graduate student in an internship or short-term employment relationship; 18 years of age or younger; or a low wage Participant (defined as earning less than 250% of the federal poverty level).

Utah:
If Utah law is deemed to apply, then the following applies to Participant: (a) the Restricted Period applicable to Section 7(b) shall be limited to a period of one year following Termination (as well as while Participant is employed by the Company).

Virginia:
If Virginia law is deemed to apply, then the following applies to Participant: (a) Section 7(b)-(d) shall not apply if Participant is a "low wage Participant." A "low wage Participant" refers to a Participant whose average weekly earnings (calculated by dividing Participant's earnings during the period of 52 weeks immediately preceding Termination by 52, or if Participant worked fewer than 52 weeks, by the number of weeks that Participant was actually paid during the 52-week period) are less than the average weekly wage of the Commonwealth of Virginia as determined pursuant to subsection B of Virginia Code § 65.2-500. "Low-wage Participant" includes interns, students, apprentices, or trainees employed, with or without pay, at a trade or occupation in order to gain work or educational experience. "Low-wage Participant" also includes an individual who has independently contracted with another person to perform services independent of an employment relationship and who is compensated for such services by such person at an hourly rate that is less than the median hourly wage for the Commonwealth of Virginia for all occupations as reported, for the preceding year, by the Bureau of Labor Statistics of the U.S. Department of Labor. However, "low-wage Participant" does not include any Participant whose earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid to Participant by the Company; (b) Section 7 does not preclude Participant from providing services to any client or customer of the Company if Participant did not initiate contact with or solicit the former customer or client; and (c) Participant's nondisclosure obligation in Section 7(a) shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret.

Washington (state):
If Participant resides in Washington at the time this Agreement is entered, Participant acknowledges that Participant was given at least ten (10) business days to consider this Agreement before accepting it.

In addition, if Washington law controls, then for so long as Washington law controls, the Agreement will be modified and applied as follows:

(a) Section 7(b) shall apply following Termination only if Participant's annualized earnings from the Company exceed $100,000.00 per year (adjusted annually in accordance with Section 5 of Washington HP 1450), and Section 7(b) shall apply during employment only if Participant earns at least twice the Washington minimum hourly wage (subject to the common law duty of loyalty and the Company's Code of Conduct); and

(b) for purposes of the application of the non-competition provision in Section 7(b), Participant understands that the non-competition provision will not be enforced against Participant if Participant is terminated from employment without "cause" or if Participant is laid off, unless the Company pays Participant during the Restricted Period an amount equal to Participant's base salary at Termination less any compensation earned by Participant during the Restricted Period.

Washington, D.C.
Participant acknowledges that Participant was given a copy of Washington, D.C., Council Bill 24-256 ("Bill 24-256") prior to or contemporaneously with accepting this Agreement.

If Participant is a "Covered Employee" as defined by Bill 24-256 and Participant is not a "Highly Compensated Employee," as defined by Bill 24-256, the following applies to Participant: (1) Section 7(b) shall not apply; (2) "Confidential Information" shall, in all instances, be limited to information owned or possessed by the Company which is not available to the general public and which the Company has taken reasonable steps to ensure is protected from improper disclosure; (3) Participant is precluded, during Participant's employment with the Company, from accepting money or a thing of value for performing work for a person other than the Company, where doing so can reasonably be concluded to result in (a) Participant's disclosure or use of Confidential Information or "Proprietary employer information," as defined by Bill 24-256; (b) a conflict with the Company's established rules regarding conflicts of interest, or (c) impairment of the Company's ability to comply with federal law, the law of the District of Columbia, or a contract or grant agreement.

If Participant is a "Covered Participant" as defined by Bill 24-256 and Participant is a "Highly Compensated Participant," as defined by Bill 24-256, the following applies to Participant: (1) Participant acknowledges that Participant was given a copy of this Agreement at least 14 days before Participant was required to accept this Agreement; (2) "Confidential Information" shall, in all instances, be limited to information owned or possessed by the Company which is not available to the general public and which the Company has taken reasonable steps to ensure is protected from improper disclosure; (3) the Restricted Period for purposes of the non-competition provision in Section 7(b) shall be limited to a period of twelve (12) months following Termination (and while Participant is employed by the Company); and (4) Participant is notified that The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Wisconsin:
If Wisconsin law is deemed to apply, then the following applies to Participant: (a) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret; (b) the tolling provision in Section 10(b) shall not apply; and (c) Section 7(d) is rewritten as follows: "While employed and for a period of twelve (12) months following Termination, Participant will not participate in soliciting any "Covered Employee" of the Company that is in a "Sensitive Position" to leave the employment of the Company on behalf of (or for the benefit of) a Competitor; nor will Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Company. As used in this Section 7(d), a "Covered Employee" is an Employee with whom Participant worked, as to whom Participant had supervisory responsibilities, or regarding whom Participant received Confidential Information during the Look Back Period. A Participant in a "Sensitive Position" refers to an Employee who is in a management, supervisory, sales, research and development, or similar role where the Employee is provided Confidential Information or is involved in business dealings with the Company's clients."

Schedule A

Notice of Performance Stock Unit Grant

Participant: [●]

Company: Elevance Health, Inc.

Notice: You have been granted the following award of performance stock units of common stock of the Company in accordance with the terms of the Plan and the attached Performance Stock Unit Agreement.

Plan: 2017 Elevance Health Incentive Compensation Plan

Grant:
Grant Date: [●]
Grant Number: [●]
Number of Performance Stock Units: [●]

Performance Period: The Performance Period is the three calendar year period that begins on January 1 of the calendar year that includes the Grant Date. Subject to achievement of the performance measures described in the Long Term Stock Incentive Plan Brochure ("Summary"), the number of your Performance Stock Units listed in the "Shares" column, and any related Dividend Equivalents, shall vest on the "Vesting Date," which is defined as the later of the date listed in the "Vesting Date" column below or the date the Compensation and Talent Committee of the Board of Directors of Elevance Health, Inc. certifies the performance results. Unless otherwise provided in the Agreement, you must be employed on the Vesting Date to receive any Performance Stock Units payable under the Agreement. Achievement of the performance measures may increase or decrease the total number of Performance Stock Units covered by the Grant and any related Dividend Equivalents that vest on the Vesting Date.

Shares	Vesting Date
[●]	[●]

Achievement of the performance measures must be approved by the Compensation and Talent Committee of the Board of Directors of Elevance Health, Inc. The performance measures as described in the Summary, including any modifications to such performance measures, are incorporated into, and made part of the Agreement.

In the event that a Change of Control (as defined in the Plan) occurs before your Termination (as defined in the Plan), your Performance Stock Unit Grant will remain subject to the terms of this Agreement, unless the successor company does not assume the Performance Stock Unit Grant. If the successor company does not assume the Performance Stock Unit Grant, then the Performance Stock Units shall immediately vest upon a Change of Control and the Shares covered by the award shall be delivered as soon as practicable following the Change of Control, provided that in the event that the Performance Stock Units are deferred compensation within the meaning of Code Section 409A, such Stock Units shall only be delivered upon the Change of Control if such Change of Control is a "change in control event" within the meaning of Code Section 409A and the delivery is made in accordance with Treasury Regulation 1-409A-3(j)(ix).

Acceptance: In order to accept your Performance Stock Units, you must electronically accept this Agreement through the Company's broker at any time within ninety (90) days after the Grant Date. To effect your acceptance, please follow the instructions included with your grant materials. Acceptance of the Agreement includes acceptance of the terms and conditions of the Plan. If you do not timely and electronically accept this Agreement, this Agreement will be null and void at the end of the 90th day after the Grant Date and you will have no right or claim to the Performance Stock Units described above.

Performance Stock Unit Award Agreement

This Performance Stock Unit Award Agreement (this "Agreement") dated as of the Grant Date (the "Grant Date") set forth in the Notice of Performance Stock Unit Grant attached as Schedule A hereto (the "Grant Notice") is made between Elevance Health, Inc. (the "Company") and the Participant set forth in the Grant Notice. The Grant Notice is included in and made part of this Agreement. The Company and Participant expressly agree and acknowledge that Participant's entry into this Agreement is not a condition of Participant's employment with the Company, and that Participant is not required to enter into this Agreement or accept Performance Stock Units as a condition of Participant's employment with the Company or a Subsidiary or Affiliate. Capitalized terms not defined herein or in the Grant Notice or the Summary are defined in the Plan.

1. Performance Period. The Performance Period with respect to the Performance Stock Units shall be as set forth in the Grant Notice (the "Performance Period"). Participant acknowledges that the Performance Stock Units may not be sold, transferred, pledged, assigned, encumbered, alienated, hypothecated, or otherwise disposed of (whether voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy)). On the Vesting Date and subject to the performance measures described in the Summary, the restrictions set forth in this Agreement with respect to the Performance Stock Units shall lapse and the resulting Shares shall be delivered as soon as practicable thereafter, except as may be provided in other sections of this Agreement.

2. Ownership. As of the Vesting Date and subject to the performance measures described in the Summary, the Company shall transfer the resulting Shares to Participant's account with the Company's captive broker.

3. Termination.

(a) *Retirement*. If Participant's Termination occurs prior to the Vesting Date and is due to Retirement (for purposes of this Agreement, defined as Participant's Termination after attaining age fifty-five (55) with at least ten (10) completed years of service, with years of service as determined in accordance with Company policy or after attaining age sixty-five (65)), Participant shall become vested in a prorata number of Performance Stock Units based on actual achievement of the performance measures set forth in the Summary. For purposes of the preceding, the prorata number of the Performance Stock Units shall be equal to (i) the number of Performance Stock Units set forth in the Grant Notice, adjusted for actual achievement of performance measures, plus any Dividend Equivalents multiplied by (ii) a fraction, the numerator of which shall be the number of full calendar months Participant is employed with the Company during the Measurement Period and the denominator of which shall be 36 calendar months. For purposes of the Agreement, the Measurement Period is (A) the same as the Performance Period for a Participant employed on the first day of the Performance Period, and (B) the 36 month period beginning on the Grant Date for all other Participants. The resulting Shares shall be delivered as of the Vesting Date.

(b) *Death and Disability*. If Participant's Termination occurs prior to the Vesting Date and is due to death or Disability (for purposes of this Agreement, as defined in the applicable Elevance Health Long-Term Disability Plan), then any restrictions on the Performance Stock Units shall immediately lapse, and the Shares to which Participant would have been entitled if performance achieved 100% of the target performance measures as described in the Summary shall be delivered as soon as practicable thereafter.

(c) *Without Cause or for Good Reason*. If Participant's Termination occurs prior to the Vesting Date and is by the Company or an Affiliate without Cause (for purposes of this Agreement, defined as a violation of "conduct" as such term is defined in the Elevance Health HR Corrective Action Policy and if Participant participates in the Elevance Health Executive Agreement Plan (the "Agreement Plan"), the Key Associate Agreement, or the Key Sales Associate Agreement also as defined in that plan or agreement) and the Participant is entitled to severance (or similar post-termination compensation in connection with a termination) under any severance plan of, or agreement with, the Company or an Affiliate, Participant shall become vested in a prorata number of Performance Stock Units based on actual achievement of the performance measures set forth in the Summary. For purposes of the preceding, the prorata number of the Performance Stock Units shall be equal to (i) the number of Performance Stock Units set forth in the Grant Notice, adjusted for actual achievement of

performance measures, plus any Dividend Equivalents multiplied by (ii) a fraction, the numerator of which shall be the number of full calendar months elapsed from the first day of the Measurement Period through Participant's date of Termination and the denominator of which shall be 36 calendar months. The resulting shares shall be delivered as of the Vesting Date. The foregoing shall also apply to a Participant who participates in the Agreement Plan and receives severance under the Agreement Plan for a termination by Participant for Good Reason (as defined in the Agreement Plan).

(d) *Other Terminations*. If Participant's Termination is prior to the Vesting Date and (i) by the Company or an Affiliate for Cause even if on the date of such Termination Participant has met the definition of Retirement or Disability or (ii) by Participant for any reason other than death, Disability, Retirement, or Good Reason, then all Performance Stock Units shall be immediately forfeited.

(e) *Termination after Change of Control.* Notwithstanding any other provision of the Agreement, including Section 3(c), if after a Change of Control Participant's Termination is (i) by the Company or an Affiliate without Cause or (ii), if Participant participates in the Agreement Plan, by Participant for Good Reason (as defined in the Agreement Plan), then there shall be paid out in cash to Participant within 30 days following Termination the value of the Performance Stock Units to which Participant would have been entitled if performance achieved 100% of the target performance measures as described in the Summary. Notwithstanding any provision of this Agreement to the contrary, in the event that Participant becomes entitled to vest in Performance Stock Units under any provision of this Section 3 by reason of any Termination and such Termination occurs within the two-year period following a Change of Control that is a "change in control event" within the meaning of Code Section 409A, Participant's Performance Stock Units shall be paid to Participant upon such Termination.

4. Transferability of the Performance Stock Units. Participant shall have the right to appoint any individual or legal entity in writing, in accordance with procedures established by the Company's broker, to receive any Performance Stock Units (to the extent not previously terminated or forfeited) under this Agreement upon Participant's death, to the extent permitted by law. The effectiveness of any such designation, and any revocation or replacement thereof, shall be determined in accordance with procedures established by the Company's broker. If Participant dies without such designation, the Performance Stock Units will become part of Participant's estate.

5. Dividend Equivalents. In the event the Company declares a dividend on Shares (as defined in the Plan), for each unvested Performance Stock Unit on the dividend payment date, Participant shall be credited with a Dividend Equivalent, payable in cash, with a value equal to the value of the declared dividend. The Dividend Equivalents shall be subject to the same restrictions as the unvested Performance Stock Units to which they relate. No interest or other earnings shall be credited on the Dividend Equivalents, provided that additional Dividend Equivalents may be awarded or forfeited in the same proportion as the number of Performance Stock Units determined to be awarded or forfeited based on the achievement of the performance measures. Subject to continued employment with the Company and Affiliates in accordance with Section 3 and, as applicable, achievement of performance measures, the restrictions with respect to the Dividend Equivalents shall lapse at the same time and in the same proportion as restrictions on the initial award of Performance Stock Units. No additional Dividend Equivalents shall be accrued for Participant's benefit with respect to record dates occurring prior to the Grant Date, or with respect to record dates occurring on or after the date, if any, on which Participant has forfeited the Performance Stock Units or any Performance Stock Units have been settled. If Participant is a "specified employee" within the meaning of Code Section 409A, payment of any Dividend Equivalents subject to Code Section 409A and payable upon a termination of employment shall be subject to a six-month delay. The Dividend Equivalents shall be subject to all such other provisions set forth herein and may be used to satisfy any or all obligations for the payment of any tax attributable to the Dividend Equivalents and/or Performance Stock Units.

6. Taxes and Withholdings. On the Vesting Date or such other date as of which the value of any Performance Stock Units first becomes includible in Participant's gross income for income tax purposes, Participant shall satisfy all obligations for the payment of any tax attributable to the Performance Stock Units. Participant shall notify the Company if Participant wishes to pay the Company in cash, check or with shares of Elevance Health common stock already owned for the satisfaction of any taxes of any kind required by law to be withheld with respect to such Performance Stock Units. Any such election made by Participant must be irrevocable, made in writing, signed by Participant, and shall be subject to any restrictions or limitations that the Compensation

and Talent Committee of the Board of Directors of the Company ("Committee"), in its sole discretion deems appropriate. If Participant does not notify the Company in writing at least 14 days prior to the end of the Performance Period, the Committee is authorized to take any such other action as may be necessary or appropriate, as determined by the Committee, to satisfy all obligations for the payment of such taxes. Such other actions may include withholding the required amounts from other compensation payable to Participant, a sell-to-cover transaction or such other method determined by the Committee, in its discretion. Please refer to the Plan's prospectus for tax considerations by jurisdiction.

7. Restrictive Covenants. For purposes of Sections 7, 8, and 9 of this Agreement, Company shall mean Elevance Health, Inc. and its subsidiaries and Affiliates. Participant acknowledges that Participant has the right to consult with counsel at Participant's sole expense. As a condition to receipt of the Performance Stock Unit Grant made under this Agreement, which Participant and the Company agree is fair and reasonable consideration, Participant agrees as follows, subject to any applicable provisions of Appendix A:

(a) *Confidentiality.*

(i) Participant recognizes that the Company derives substantial economic value from information created and used in its business which is not generally known by the public, including, but not limited to, plans, designs, concepts, computer programs, formulae, and equations; product fulfillment and supplier information; customer and supplier lists, and confidential business practices of the Company, Affiliates, and any of its customers, vendors, business partners or suppliers; profit margins and the prices and discounts the Company obtains or has obtained or at which it sells or has sold or plans to sell its products or services (except for public pricing lists); manufacturing, assembling, labor and sales plans and costs; business and marketing plans, ideas, or strategies; confidential financial performance and projections; employee compensation; employee staffing and recruiting plans and employee personal information; and other confidential concepts and ideas related to the Company's business (collectively, "Confidential Information"). Participant expressly acknowledges and agrees that by virtue of his/her employment with the Company, Participant will have access to and will use in the course of Participant's duties certain Confidential Information and that Confidential Information constitutes trade secrets and confidential and proprietary business information of the Company, all of which is the exclusive property of the Company. For purposes of this Agreement, Confidential Information includes, but is not limited to, information that constitutes a trade secret under applicable state or federal law. Confidential Information does not include information that Participant establishes by clear and convincing evidence is or may become known to Participant or to the public from sources outside the Company and through means other than a breach of this Agreement.

(ii) Participant agrees that Participant will not for himself or herself or for any other person or entity, directly or indirectly, without the prior written consent of the Company, while employed by the Company and thereafter: (A) use Confidential Information for the benefit of any person or entity other than the Company or its affiliates; (B) remove, copy, duplicate or otherwise reproduce any document or tangible item embodying or pertaining to any of the Confidential Information, except as required to perform Participant's duties for the Company or its affiliates; or (C) while employed and thereafter, publish, release, disclose or deliver or otherwise make available to any third party any Confidential Information by any communication, including oral, documentary, electronic or magnetic information transmittal device or media. Upon Termination, Participant shall return all Confidential Information and all other property of the Company. This obligation of non-disclosure and non-use of information shall continue to exist for so long as such information remains Confidential Information.

(b) *Non-Competition.* During any period in which Participant is employed by the Company, and during a period of time after Participant's Termination (the "Restriction Period") which, unless otherwise limited by applicable state law, is (i) twenty-four (24) months for Executive Vice Presidents and the President & Chief Executive Officer, and (ii) the greater of the period of severance or twelve (12) months for all other Participants, Participant will not, without prior written consent of the Company, directly or through the direction or control of others, obtain a Competitive Position or perform a Restricted Activity in the Restricted Territory for a Competitor, as those terms are defined herein.

(i) Competitive Position means any employment or performance of services with a Competitor (A) the same as or similar to the services that Participant performed for the Company in

the last twenty-four (24) months of Participant's employment with Company (the "Look Back Period"), or (B) in the performance of which Participant will likely use any Confidential Information of the Company.

(ii) Restricted Territory means any geographic area in which the Company does business and which Participant provided services in, had responsibility for, had a material presence or influence in, or had access to Confidential Information about, such business, within the Look Back Period.

(iii) Restricted Activity means any activity for which Participant had responsibility for the Company or about which Participant had Confidential Information within the Look Back Period.

(iv) Competitor means any entity or individual (other than the Company) engaged in any one or more of the following: management of network-based managed care plans and programs; administration of managed care services; provision of health insurance, long-term care insurance, dental, life, or disability insurance; administration of flexible spending accounts, COBRA continuation coverage, coordination of benefits, or subrogation services; or the provision, delivery, or administration of health benefit plans or health care services such as pharmacy benefits management (including Specialty pharmacy), value-based care delivery, behavioral health, palliative care, care for chronic and complex conditions, digital healthcare platforms, medical benefits management solutions, or health care research (including health economics and outcomes); or any other aspects of the business or products or services offered by the Company, as to which Participant had responsibilities or received Confidential Information about, during the Look Back Period.

(v) The restrictions contained in this subsection (b) shall not apply to attorneys who accept a Competitive Position that consists of practicing law.

(vi) If Participant receives an offer of a Competitive Position with a Competitor, as those terms are defined above, Participant shall notify the Company's Chief Human Resources Officer, via the contact information provided in the Summary, within five business days of receiving the offer and such notification shall include a detailed description of the job responsibilities and the identity of the Competitor. The description must be specific enough for the Company to determine whether Participant's new opportunity constitutes a violation of the Agreement.

(c) *Non-Solicitation of Customers.* During any period in which Participant is employed by the Company, and during the Restriction Period after Participant's Termination, Participant will not, either individually or as an employee, partner, consultant, independent contractor, owner, agent, or in any other capacity, directly or through the direction or control of others, for a Competitor of the Company as defined in subsection (b) above:

(i) Solicit business from any client, account, or medical care provider of the Company that Participant had contact with, participated in contact with, had or shared responsibility for, or had access to Confidential Information about, during the Look Back Period; or

(ii) Solicit business from any client, account, or medical care provider that the Company pursued, and Participant had contact with, responsibility for, or knowledge of Confidential Information about, by reason of Participant's employment with the Company, during the Look Back Period.

For purposes of this paragraph (c), an individual policyholder in a plan maintained by the Company or by a client or account of the Company under which individual policies are issued, or a certificate holder in such plan under which group policies are issued, shall not be considered a client or account subject to this restriction solely by reason of being such a policyholder or certificate holder.

(d) *Non-Solicitation of Employees.* During any period in which Participant is employed by the Company, and during the Restriction Period after Participant's Termination, Participant will not, either individually or as an employee, partner, independent contractor, owner, agent, or in any other capacity, directly or indirectly solicit, hire, attempt to solicit or hire, or participate in any attempt to solicit or hire, for any non-Company entity:

(i) Any officer or employee of the Company whom the Participant knows to have access to or possession of Confidential Information that would give an unfair advantage to a Competitor;

(ii) Any officer or employee of the Company who, on or at any time during the six (6) months immediately preceding the date of such solicitation or hire, held the position of Director or above with Company;

(iii) Any officer or employee of the Company to whom Participant reported, or who reported to Participant, on or at any time during the six (6) months immediately preceding the dates of such solicitation or hire; or

(iv) Any person who is or was an officer or employee of the Company during the six (6) months immediately preceding the date of such solicitation or hire, or whom the Participant was involved in recruiting while the Participant was employed by the Company.

(e) *Non-Disparagement.* Subject to the limitations in Section 7(f) below, Participant agrees that he/she will not, nor will he/she cause or assist any other person to, make any statement to a third party or take any action which is intended to or would reasonably have the effect of disparaging or harming the Company or the business reputation of the Company's directors, employees, officers, or managers, or make any verbal or written statement to any media outlet regarding the Company.

(f) *Agreement Limitations.* Nothing in this Agreement prohibits Participant from (i) disclosing Workplace Conduct or the existence of a settlement involving Workplace Conduct that concerns conduct that Participant reasonably believes under state, federal, or common law to be illegal harassment, illegal retaliation, a wage & hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy; (ii) disclosing Workplace Conduct that Participant has reason to believe is otherwise unlawful; or (iii) reporting possible violations of law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of any federal, state, or local law or regulation. "Workplace Conduct" means conduct occurring in the workplace, at work-related events coordinated by or through the Company, or between Employees, or between the Company and any Employee, off the workplace premises. Participant does not need the prior authorization of the Company to make any such reports or disclosures and Participant is not required to notify the Company that Participant has made such reports or disclosures. Disclosures protected by this Section may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 (DTSA). The DTSA provides that no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (i) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and made solely for the purpose of reporting or investigating a suspected violation of law; or, (ii) is made in a complaint or other document if such filing is under seal so that it is not made public. Also, an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. If Participant is covered by Section 7 of the National Labor Relations Act (NLRA) because Participant is not in a supervisor or management role, nothing in this Agreement shall prohibit Participant from using information Participant acquires regarding the wages, benefits, or other terms and conditions of employment at the Company for any purpose protected under the NLRA.

(g) *Assignment of Intellectual Property*. Participant agrees that he or she is expected to use his or her inventive and creative capacities for the benefit of the Company and to contribute, where possible, to the Company's intellectual property in the ordinary course of employment.

(i) "Inventions" mean any inventions, discoveries, improvements, designs, processes, machines, products, innovations, business methods or systems, know how, ideas or concepts, and related technologies or methodologies, whether or not shown or described in writing or reduced to practice and whether patentable or not. "Works" mean original works of authorship, including, but not limited to: literary works (including all written material), mask works, computer programs, formulas, tests, notes, data compilations,

databases, artistic and graphic works (including designs, graphs, drawings, blueprints, and other works), recordings, models, photographs, slides, motion pictures, and audio visual works; whether copyrightable or not, and regardless of the form or manner in which documented or recorded. "Trademarks" mean any trademarks, service marks, trade dress or names, symbols, special wording, or devices used to identify a business or its business activities whether subject to trademark protection or not. The foregoing terms are collectively referred to herein as "Intellectual Property."

(ii) Participant assigns to the Company or its nominee Participant's entire right, title and interest in and to all Inventions that are made, conceived, or reduced to practice by Participant, alone or jointly with others, during Participant's employment with the Company (whether during working hours or not) that: (A) relate to the Company's business or the Company's actual or anticipated research or development; (B) involve the use or assistance of any tools, time, material, personnel, information, or facility of the Company; or (C) result from or relate to any work, services, or duties undertaken by Participant for the Company.

(iii) Participant recognizes that all Works and Trademarks conceived, created, or reduced to practice by Participant, alone or jointly with others, during Participant's employment shall to the fullest extent permissible by law be considered the Company's sole and exclusive property and "works made for hire" as defined in the U.S. Copyright Laws for purposes of United States law and the law of any other country adhering to the "works made for hire" or similar notion or doctrine, and will be considered the Company's property from the moment of creation or conception forward for all purposes without the need for any further action or agreement by Participant or the Company. If any such Works, Trademarks, or portions thereof shall not be legally qualified as a works made for hire in the United States or elsewhere or shall subsequently be held to not be a work made for hire or not the exclusive property of the Company, Participant hereby assigns to the Company all of Participant's rights, title, and interest, past, present, and future, to such Works or Trademarks. Participant will not engage in any unauthorized publication or use of such Company Works or Trademarks, nor will Participant use same to compete with or otherwise cause damage to the business interests of the Company.

(iv) It is the purpose and intent of this Section 7(g) to convey to the Company all of the rights (inclusive of moral rights) and interests of every kind, that Participant may hold in Inventions, Works, Trademarks, and other intellectual property that are covered by clauses (g)(i) through (g)(iii) above ("Company Intellectual Property"), past, present, and future; and Participant waives any right that Participant may have to assert moral rights or other claims contrary to the foregoing understanding. It is understood that this means that in addition to the original work product (be it invention, plan, idea, know how, concept, development, discovery, process, method, or any other legally recognized item that can be legally owned), the Company exclusively owns all rights in any and all derivative works, copies, improvements, patents, registrations, claims, or other embodiments of ownership or control arising or resulting from an item of assigned Company Intellectual Property everywhere such may arise throughout the world. The decision whether or not to commercialize or market any Company Intellectual Property is within the Company's sole discretion and for the Company's sole benefit and no royalty will be due to Participant as a result of the Company's efforts to commercialize or market any such invention. In the event that there is any Invention, Work, Trademark, or other form of intellectual property that is incorporated into any product or service of the Company that Participant retains any ownership of or rights in despite the assignments created by this Agreement, then Participant hereby grants to the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives. All assignments of rights provided for in this Agreement are understood to be fully completed and immediately effective and enforceable assignments by Participant of all intellectual property rights in Company Intellectual Property. When requested to do so by the Company, either during or subsequent to employment with the Company, Participant will (A) execute all documents requested by the Company to affirm or effect the vesting in the Company of the entire right, title and interest in and to the Company Intellectual Property at issue, and all patent, trademark, and/or copyright applications filed or issuing on such property; (B) execute all documents requested by the Company for filing and obtaining of patents, trademarks and/or copyrights; and (C) provide assistance that the Company reasonably requires to protect its right, title and interest in the Company Intellectual Property, including, but not limited to, providing declarations and testifying in administrative and legal proceedings with regard to Company Intellectual Property.

(v) Power of Attorney: Participant hereby irrevocably appoints the Company as his or her agent and attorney in fact to execute any documents and take any action necessary for applications, registrations, or similar measures needed to secure the issuance of letters patent, copyright or trademark registration, or other legal establishment of the Company's ownership and control rights in Company Intellectual Property in the event that Participant's signature or other action is necessary and cannot be secured due to Participant's physical or mental incapacity or for any other reason.

(vi) Participant will make and maintain, and not destroy, notes and other records related to the conception, creation, discovery, and other development of Company Intellectual Property. These records shall be considered the exclusive property of the Company and are covered by clauses (g)(i) through (g)(v) above. During employment and for a period of one (1) year thereafter, Participant will promptly disclose to the Company (without revealing the trade secrets of any third party) any Intellectual Property that Participant creates, conceives, or contributes to, alone or with others, that involve, result from, relate to, or may reasonably be anticipated to have some relationship to the line of business the Company is engaged in or its actual or anticipated research or development activity.

(vii) Participant will not claim rights in, or control over, any Invention, Work, or Trademark as something excluded from Section 7(g) because it was conceived or created prior to being employed by the Company (a "Prior Work") unless such item is identified in reasonable detail in a separate writing, signed by Participant and sent to stock.admin@elevancehealth.com on or before the date Participant accepts this Agreement. Participant will not incorporate any such Prior Work into any work or product of the Company without prior written authorization from the Company to do so; and, if such incorporation does occur, Participant grants the Company and its assigns a nonexclusive, perpetual, irrevocable, fully paid-up, royalty-free, worldwide license to the use and control of any such item that is so incorporated and any derivatives thereof, including all rights to make, use, sell, reproduce, display, modify, or distribute the item and its derivatives.

(viii) The assignment provisions in this Section 7(g) are limited to only those inventions that lawfully can be assigned by an employee to an employer. Some examples of state laws limiting the scope of assignable inventions are Delaware Code Title 19 Section 805; Kansas Statutes Section 44-130; Minnesota Statutes 13A Section 181.78; North Carolina General Statutes Article 10A, Chapter 66, Commerce and Business, Section 66-57.1; Utah Code Sections 34-39-l through 34-39-3, "Employment Inventions Act"; and Washington Rev. Code, Title 49 RCW: Labor Regulations, Chapter 49.44.140. NOTICE: By accepting this Agreement, Participant acknowledges that to the extent one of the foregoing laws applies, Participant's assignment pursuant to this Section 7(g) will not apply to an invention for which no equipment, supplies, facility, or trade secret information of the Company was used and which was developed entirely on Participant's own time, unless: (A) the invention relates directly to the business of the Company or to the Company's actual or anticipated research or development; or (B) the invention results from any work performed by Participant for the Company. Similarly, to the extent California Labor Code Section 2870 or Illinois 765ILCS1060/1-3 "Participants Patent Act" controls, then the notice in the preceding sentence applies, absent the word "directly" in clause (A).

8. Return of Consideration.

(a) If at any time Participant breaches any provision of this Agreement, then:

(i) All unexercised stock options under any Designated Plan (defined below) whether or not otherwise vested shall cease to be exercisable and shall immediately terminate;

(ii) Participant shall forfeit any outstanding restricted stock, restricted stock unit, or other outstanding equity award made under any Designated Plan and not otherwise vested on the date of breach; and

(iii) Participant shall pay to the Company (A) for each share of common stock of the Company ("Common Share") acquired on exercise of an option under a Designated Plan within the 24 months prior to such breach, the excess of the fair market value of a Common Share on the date of exercise over the exercise price, and (B) for each share of restricted stock, restricted stock unit and/or performance stock unit that

became vested under any Designated Plan within the 24 months prior to such breach, the fair market value (on the date of vesting) of a Common Share.

Any amount to be repaid pursuant to this Section 8 shall be held by Participant in constructive trust for the benefit of the Company and shall, upon written notice from the Company, within 10 days of such notice, be paid by Participant to the Company. Any amount described in clauses (i) and (ii) that Participant forfeits as a result of a breach of the provisions of Section 7 shall not reduce any money damages that would be payable to the Company as compensation for such breach and shall not reduce or alter the Company's ability to recover payment of severance based on Participant's breach of a restrictive covenant in any severance plan or arrangement between the Company and Participant.

(b) The amount to be repaid pursuant to this Section shall be determined on a gross basis, without reduction for any taxes incurred or withheld, as of the date of the realization event, and without regard to any subsequent change in the fair market value of a Common Share. The Company shall have the right to offset such amount against any amounts otherwise owed to Participant by the Company (whether as wages, vacation pay, or pursuant to any benefit plan or other compensatory arrangement other than any amount pursuant to any nonqualified deferred compensation plan under Section 409A of the Code).

(c) For purposes of this Section 8, a "Designated Plan" is each stock option, restricted stock, or other equity compensation or long-term incentive compensation plan under which Participant has received equity awards from the Company.

(d) The return of consideration under this Section 8 is meant to reimburse the Company for some of the harm caused by Participant's wrongful conduct; however, it is not a full measure of the damage caused by Participant's conduct and does not preclude the Company from seeking the recovery of any and all damages caused by Participant and injunctive relief.

9. Equitable Relief, Remedies, Reformation, Assignment, Jury Trial Waiver, and Miscellaneous

(a) Participant acknowledges that each provision of Sections 7 and 8 of this Agreement is reasonable and necessary to preserve the legitimate business interests of the Company, its present and potential business activities and the economic benefits derived therefrom; that they will not prevent him or her from earning a livelihood in Participant's chosen business and are not an undue restraint on the trade of Participant, or any of the public interests which may be involved.

(b) Participant agrees that beyond the amounts otherwise to be provided under Section 8 this Agreement, the Company will be damaged by a violation of the terms of this Agreement and the amount of such damage may be difficult to measure. Participant agrees that if Participant commits or threatens to commit a breach of any of the covenants and agreements contained in Section 7 then, to the extent permitted by applicable law, the Company shall have the right to seek and obtain all appropriate injunctive and other equitable remedies, without posting bond therefor, except as required by law, in addition to any other rights and remedies that may be available at law or under this Agreement, it being acknowledged and agreed that any such breach would cause irreparable injury to the Company and that money damages would not provide an adequate remedy. Tolling: Further, if Participant violates Section 7 hereof Participant agrees that the period of violation shall be added to the period in which Participant's activities are restricted.

(c) The parties agree that the covenants contained herein are severable. If an arbitrator or court shall hold that the duration, scope, area, or activity restrictions stated herein are unreasonable under circumstances then existing, or under applicable state law, the arbitrator or court shall reform or modify the restrictions or enforce the restrictions to such lesser extent as is allowed by law.

(d) EACH PARTY, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AS TO ANY ISSUE RELATING HERETO IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(e) In the event of a breach of this Agreement, the prevailing party shall be entitled to the recovery of its reasonable attorneys' fees and expenses (including not only costs of court, but also expert fees, travel expenses, and other expenses incurred), and any other legal or equitable relief allowed by law.

(f) Nothing in this Agreement limits or reduces any common law or statutory duty Participant owes to the Company, nor does this Agreement limit or eliminate any remedies available to the Company for a violation of such duties. This Agreement will survive the expiration or termination of Participant's employment with the Company and/or any assignee pursuant to Section 9(g) and shall, likewise, continue to apply and be valid notwithstanding any change in Participant's duties, responsibilities, position, or title. Nothing in this Agreement creates a contract for term employment or limits either party's right to end the employment relationship between them.

(g) This Agreement, including the restrictions on Participant's activities set forth herein, also applies to any parent, subsidiary, affiliate, successor and assign of the Company to which Participant provides services or about which Participant receives Confidential Information. The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by Participant.

(h) This instrument and the Plan contain the entire agreement between the Parties with respect to the subject matter hereof (the grant contemplated by this Agreement). All representations, promises, and prior or contemporaneous understandings regarding this grant are merged into, and expressed in this instrument. If Participant is subject to a prior agreement (including any prior equity award agreement) with the Company containing confidentiality, non-solicitation, noncompetition and/or invention assignment provisions, then by accepting this Agreement, Participant acknowledges and agrees that the confidentiality, non-solicitation, noncompetition, and/or invention assignment provisions of this Agreement (including but not limited to those set forth in Sections 7, 8, and 9 and Appendix A) shall supersede those in any such prior agreements and shall apply thereunder as if fully set forth therein. The preceding sentence shall not apply to supersede or otherwise invalidate any legally enforceable restrictive covenant of a longer duration than set forth herein, if such covenant was entered into in connection with the sale of a business. This Agreement shall not be amended, modified, or supplemented without the written agreement of the Parties at the time of such amendment, modification, or supplement and must be signed by an officer of the Company (unless such amendment, modification, or supplementation is by order of a court or arbitrator). The headings herein are for convenience only and shall not affect the terms of the Agreement.

10. Survival of Provisions. The obligations contained in this Agreement shall survive the Termination of Participant's employment with the Company according to their terms and shall be fully enforceable thereafter.

11. Cooperation. Upon the receipt of reasonable notice from the Company (including from outside counsel to the Company), Participant agrees that while employed by the Company and for two years (or, if longer, for so long as any claim referred to in this Section remains pending) after Participant's Termination, Participant will respond and provide information with regard to matters in which Participant has knowledge as a result of Participant's employment with the Company, and will provide reasonable assistance to the Company, its Affiliates and their respective representatives in defense of any claims that may be made against the Company or any Affiliate, and will assist the Company and its Affiliates in the prosecution of any claims that may be made by the Company or any Affiliate, to the extent that such claims may relate to the period of Participant's employment with the Company (or any predecessor); provided, that with respect to periods after Participant's Termination, the Company shall reimburse Participant for any out-of-pocket expenses incurred in providing such assistance and if Participant is required to provide more than ten (10) hours of assistance per week after Participant's Termination then the Company shall pay Participant a reasonable amount of money for his/her services at a rate agreed to between the Company and Participant; and provided further that after Participant's Termination such assistance shall not unreasonably interfere with Participant's business or personal obligations. Participant agrees to promptly inform the Company if Participant becomes aware of any lawsuits involving such claims that may be filed or threatened against the Company or any Affiliate. Participant also agrees to promptly inform the Company (to the extent Participant is legally permitted to do so) if Participant is asked to assist in any investigation of the Company or any Affiliate (or their actions), regardless of whether a lawsuit or other proceeding has then been filed against the Company or any Affiliate with respect to such investigation and shall not do so unless legally required. Provided, however, that Participant is not required to inform the Company of any investigation by a governmental agency or

entity resulting from the reporting of possible violations of federal securities law or regulation to any governmental agency or entity, and Participant may participate in such investigation, without informing the Company.

12. No Rights as a Shareholder. Participant shall have no rights of a shareholder (including, without limitation, dividend and voting rights) with respect to the Performance Stock Units, for record dates occurring on or after the Grant Date and prior to the date any such Performance Stock Units vest in accordance with this Agreement.

13. No Right to Continued Employment. Neither the Performance Stock Units nor any terms contained in this Agreement shall confer upon Participant any express or implied right to be retained in the employment or service of the Company or any Affiliate for any period, nor restrict in any way the right of the Company, which right is hereby expressly reserved, to terminate Participant's employment or service at any time for any reason, subject to applicable law. Participant acknowledges and agrees that any right to have restrictions on the Performance Stock Units lapse is earned only by continuing as an Employee of the Company or an Affiliate or satisfaction of any other applicable terms and conditions contained in the Plan and this Agreement, and not through the act of being hired, being granted the Performance Stock Units, or acquiring Shares hereunder.

14. The Plan. This Agreement is subject to all the terms, provisions, and conditions of the Plan, which are incorporated herein by reference, and to such regulations as may from time to time be adopted by the Committee. Unless defined herein, capitalized terms are as defined in the Plan. In the event of any conflict between the provisions of the Plan and this Agreement, the provisions of the Plan shall control, and this Agreement shall be deemed to be modified accordingly. The Plan and the prospectus describing the Plan can be found on the Company's HR intranet. A paper copy of the Plan and the prospectus shall be provided to Participant upon Participant's written request to the Company at Elevance Health, Inc., 220 Virginia Avenue, Indianapolis, Indiana 46204, Attention: Corporate Secretary, Shareholder Services Department.

15. Compliance with Laws and Regulations.

(a) The Performance Stock Units and the obligation of the Company to deliver Shares hereunder shall be subject in all respects to (i) all applicable Federal and state laws, rules, and regulations and (ii) any registration, qualification, approvals, or other requirements imposed by any government or regulatory agency or body which the Committee shall, in its discretion, determine to be necessary or applicable. Moreover, the Company shall not deliver any certificates for Shares to Participant or any other person pursuant to this Agreement if doing so would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of Shares upon any national securities exchange or under any state or Federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company shall not be required to deliver any certificates for Shares to Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

(b) The Shares received as of the Vesting Date shall have been registered under the Securities Act of 1933 ("Securities Act"). If Participant is an "affiliate" of the Company, as that term is defined in Rule 144 under the Securities Act ("Rule 144"), Participant may not sell the Shares received except in compliance with Rule 144. Certificates representing Shares issued to an "affiliate" of the Company may bear a legend setting forth such restrictions on the disposition or transfer of the Shares as the Company deems appropriate to comply with Federal and state securities laws.

(c) If, at any time, the Shares are not registered under the Securities Act, and/or there is no current prospectus in effect under the Securities Act with respect to the Shares, Participant shall execute, prior to the delivery of any Shares to Participant by the Company pursuant to this Agreement, an agreement (in such form as the Company may specify) in which Participant represents and warrants that Participant is purchasing or acquiring the shares acquired under this Agreement for Participant's own account, for investment only and not with a view to the resale or distribution thereof, and represents and agrees that any subsequent offer for sale or distribution of any kind of such Shares shall be made only pursuant to either (i) a registration statement on an appropriate form under the Securities Act, which registration statement has become effective and is current with regard to the Shares being offered or sold, or (ii) a specific exemption from the registration requirements of the

Securities Act, but in claiming such exemption Participant shall, prior to any offer for sale of such Shares, obtain a prior favorable written opinion, in form and substance satisfactory to the Company, from counsel for or approved by the Company, as to the applicability of such exemption thereto.

16. Code Section 409A Compliance. Except with respect to Participants who are Retirement eligible or become Retirement eligible before the calendar year containing the Vesting Date as shown on the Grant Notice, it is intended that this Agreement meet the short-term deferral exception from Code Section 409A. This Agreement and the Plan shall be administered in a manner consistent with this intent and any provision that would cause the Agreement or Plan to fail to satisfy this exception shall have no force and effect. Notwithstanding anything contained herein to the contrary, Shares in respect of any Performance Stock Units that (a) constitute "nonqualified deferred compensation" as defined in Code Section 409A and (b) vest as a consequence of Participant's Termination shall not be delivered until the date that Participant incurs a "separation from service" within the meaning of Code Section 409A (or, if Participant is a "specified employee" within the meaning of Code Section 409A and the regulations promulgated thereunder, the date that is six months following the date of such "separation from service" (or death, if earlier). In addition, each amount to be paid or benefit to be provided to Participant pursuant to this Agreement that constitutes deferred compensation subject to Code Section 409A, shall be construed as a separate identified payment for purposes of Code Section 409A.

17. Notices. All notices by Participant or Participant's assignees shall be addressed to Elevance Health, Inc., 220 Virginia Avenue, Indianapolis, Indiana 46204, Attention: Stock Administration, or such other address as the Company may from time to time specify. All notices to Participant shall be addressed to Participant at Participant's address in the Company's records.

18. Other Plans. Participant acknowledges that any income derived from the Performance Stock Units shall not affect Participant's participation in, or benefits under, any other benefit plan or other contract or arrangement maintained by the Company or any Affiliate.

19. Repayment of Overpayments or Erroneous Payments. In the event the Company makes or permits to be made any payment (including any release of Shares) to or on behalf of Participant to which Participant is not entitled under the terms of this Agreement, whether due to an overpayment, erroneous payment, miscalculation, or otherwise, Participant acknowledges Participant's obligation to promptly repay such payment to Company and agrees to promptly remit repayment to Company upon notice thereof.

20. Recoupment Policy for Incentive Compensation. The Company's Recoupment Policy for Incentive Compensation, as may be amended from time to time, shall apply to the Performance Stock Units, any Shares delivered hereunder, and any profits realized on the sale of such Shares to the extent that Participant is covered by such policy. If Participant is covered by such policy, the policy may apply to recoup Performance Stock Units awarded, any Shares delivered hereunder or profits realized on the sale of such Shares either before, on or after the date on which Participant becomes subject to such policy.

ELEVANCE HEALTH, INC.
By: _____

Printed: Ramiro G. Peru
Its: Chair, Compensation and Talent Committee of the Board of Directors

APPENDIX A

Alabama:
If Alabama law is deemed to apply, then the following applies to Participant: (a) Section 7(d) is rewritten as follows: "While employed and for a period of twelve (12) months from Termination, Participant will not participate in soliciting any Covered Employee of the Company who is in a Sensitive Position to leave the employment of the Company on behalf of (or for the benefit of) a Competitor nor will Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Company. As used in this Section 7(d), a "Covered Employee" is an Employee with whom Participant worked, as to whom Participant had supervisory responsibilities, or regarding which Participant received Confidential Information during the Look Back Period. An Employee in a "Sensitive Position" refers to an Employee who is uniquely essential to the management, organization, or service of the business;" and (b) Section 7(c) is limited to prohibiting the solicitation of persons or entities who have a current business relationship with the Company.

Arizona:
If Arizona law is deemed to apply, then the following applies to Participant: (a) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret; and (b) the restrictions in Section 7(c) shall be limited to the Restricted Territory.

Arkansas, Connecticut, Montana, and South Carolina:
If Arkansas, Connecticut, Montana, or South Carolina law is deemed to apply, then the following applies to Participant: Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret.

California:
If California law is deemed to apply, then the following applies to Participant: (a) the noncompetition restriction in Section 7(b) shall not apply; (b) the Employee non-solicitation restrictions in Section 7(d) shall not apply; and (c) Section 7(c) shall be limited to situations where Participant is aided in his or her conduct by the use or disclosure of the Company's trade secrets (as defined by applicable law). The preceding sentence supersedes any contradictory provision in any prior agreements between Participant and the Company regarding noncompetition or non-solicitation; provided, however, that nothing herein shall limit or otherwise affect the application or enforcement of any restrictive covenant specifically permitted under California law, including but not limited to California Business and Professions Code Sections 16601 (relating to sale of a business) and 16602 (relating to sale of a partnership) and California Labor Code Section 925(e) (relating to agreements as to choice of law, negotiated with an individual represented by legal counsel).

Colorado:
If Colorado law is deemed to apply, then the following applies to Participant:

(a) Section 7(b) shall apply only if Participant earns Annualized Cash Compensation equivalent to or greater than the Threshold Amount for Highly Compensated Workers and to the extent that the conduct in violation of Section 7(b) is aided by Participant's use or disclosure of the Company's trade secrets.

(b) Section 7(c) shall apply only if Participant earns Annualized Cash Compensation equivalent to or greater than sixty percent (60%) of the Threshold Amount for Highly Compensated Workers and to the extent that the conduct in violation of Section 7(c) is aided by Participant's use or disclosure of the Company's trade secrets.

(c) "Annualized Cash Compensation" means: (1) the amount of gross salary or wage amount, the fee amount, or other compensation amount for the full year, if the worker was employed or engaged for a full year; or (2) the compensation that the worker would have earned, based on the worker's gross salary or wage amount, fee, or other compensation if the worker was not employed or engaged for a full year. In determining whether a worker's cash compensation exceeds the threshold amount, where the worker has been employed for less than a calendar year, the

worker's cash compensation exceeds the threshold amount if the worker would reasonably expect to earn more than the threshold amount during a calendar year of employment.

(d) "Threshold Amount for Highly Compensated Workers" means the greater of the threshold amount for highly compensated workers as determined by the Division of Labor Standards and Statistics in the Department of Labor and Employment, as of August 10, 2022 or the date Participant accepts this Agreement.

(e) Nothing contained in this Agreement shall be construed to prohibit Participant from disclosing information that: (1) arises from Participant's general training, knowledge, skill, or experience, whether gained on the job or otherwise; (2) is readily ascertainable to the public; or (3) a worker otherwise has a right to disclose as legally protected conduct.

(f) Participant acknowledges that Participant received notice of this Agreement (including, but not limited to, the provisions of Section 7) at least fourteen (14) days before the earlier of (1) Participant's acceptance of this Agreement, or (2) the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for the covenants in Section 7.

Georgia:
If Participant resides in Georgia and is subject to Georgia law, then Section 7(d) shall be limited to targeting for solicitation or hire Employees who are located within the Restricted Territory.

Illinois:
If Participant resides in Illinois and is subject to Illinois law, then:

(a) The provisions of Section 7(c) shall apply only if Participant's Earnings, as defined by the Illinois Freedom to Work Act, exceed $45,000 per year in 2022-2026, $47,500 per year in 2027-2031, $50,000 per year in 2032-2036, and $52,500 beginning on January 1, 2037;

(b) The provisions of Section 7(d) shall apply only if Participant's Earnings, as defined by the Illinois Freedom to Work Act, exceed $45,000 per year in 2022-2026, $47,500 per year in 2027-2031, $50,000 per year in 2032-2036, and $52,500 beginning on January 1, 2037;

(c) The provisions of Section 7(b) shall apply only if Participant's Earnings, as defined by the Illinois Freedom to Work Act, exceed $75,000 per year in 2022-2026, $80,000 per year in 2027-2031, $85,000 per year in 2032-2036, and $90,000 beginning on January 1, 2037;

(d) The provisions of Section 7(b) shall not apply if Participant is covered by a collective bargaining agreement under the Illinois Public Relations Act;

(e) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret;

(f) Participant acknowledges that Participant has been advised to consult with an attorney about this Agreement and has been given an opportunity to do so; and

(g) Participant acknowledges that Participant has been given at least 14 calendar days to review this Agreement.

Indiana:
If Participant resides in Indiana and is subject to Indiana law, then the restrictions on Participant under Section 7(d) shall apply only with respect to soliciting, hiring, attempting to solicit or hire, or participating in any attempt to solicit or hire individuals who themselves had access to Confidential Information in the prior six months.

Louisiana:
If Louisiana law is deemed to apply, then the following applies to Participant: (a) the "Restricted Territory" defined in Section 7 of the Agreement is understood to cover the following parishes in Louisiana and all counties outside Louisiana where Participant had responsibilities for the Company: Acadia, Allen, Ascension, Assumption,

Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, DeSoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson, Jefferson Davis, LaSalle, Lafayette, Lafourche, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John The Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermilion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and (b) the restrictions in Section 7(c) (as well as Section 7(b)) shall be limited to the foregoing parishes and counties.

Maine:
If Maine law is deemed to apply, then the following applies to Participant: (a) Section 7(b) will not take effect until one year of employment or a period of six months from the date the agreement is signed, whichever is later; and (b) Section 7(b) shall not apply if Participant earns at or below 400% of the federal poverty level.

Maryland:
If Maryland law is deemed to apply, then the following applies to Participant: Section 7(b) shall not apply if Participant earns equal to or less than $15/hour or $31,200 annually.

Massachusetts:
If Massachusetts law is deemed to apply, then the following applies to Participant:

(a) If Participant is agreeing to (including a reconfirmation of Participant's prior acceptance of) Section 7(b) as part of a separation agreement, then Section 7(b) will not apply if Participant revokes Participant's agreement to such severance agreement within seven days after Participant's execution thereof;

(b) Participant acknowledges that Participant has been advised to consult with an attorney about this Agreement and has been given an opportunity to do so;

(c) the Restricted Period applicable to Section 7(b) shall be limited to a period of one year following Participant's Termination (as well as while Participant is employed by the Company); however, if Participant breaches Section 7(b) of this Agreement, and also breaches Participant's fiduciary duty to the Company and/or has unlawfully taken, physically or electronically, any Company records, then such Restricted Period shall be extended to a period of two (2) years from Termination;

(d) Participant acknowledges that Participant was provided a copy of this Agreement at least ten (10) business days before the effective date hereof;

(e) the tolling language Section 10(b) shall only apply to any breach of Section 7(c) and (d) (i.e., the tolling language shall not apply to Section 7(b)); and

(f) Section 7(b) shall not apply to Participant following Termination if Participant is: classified as non-exempt under the FLSA; 18 years or younger; or an undergraduate or graduate student in an internship or other short-term employment relationship while enrolled in college or graduate school.

Minnesota:
If Minnesota law is deemed to apply, then the restrictions in Section 7(b) shall be limited to situations in which Participant is aided in his or her conduct by the use or disclosure of Confidential Information.

Nebraska:
If Nebraska law is deemed to apply, then the following applies to Participant: (a) Section 7(c) is limited to the solicitation of persons or entities with which Participant did business and had personal business-related contact during the Look Back Period; and (b) Section 7(b) is limited to restricting Participant from working for a Company client or account with whom the Participant did business and had personal business-related contact during the Look Back Period.

Nevada:
If Nevada law is deemed to apply, then the following applies to Participant: (a) Section 7 does not preclude Participant from providing services to any former client or customer of the Company if: (1) Participant did not solicit the former customer or client; (2) the customer or client voluntarily chose to leave and seek services from Participant; and (3) Participant is otherwise complying with the limitations in this Agreement as to time and scope of activity to be restrained; and (b) Section 7(b) does not apply if Participant is paid solely an hourly wage, exclusive of tips or gratuities.

New Hampshire:
If New Hampshire law is deemed to apply, then Section 7(b) does not apply if Participant earns an hourly rate less than or equal to 200 percent of the federal minimum wage.

North Carolina:
If North Carolina law is deemed to apply, then the following applies to Participant: (a) the Look Back Period shall be calculated looking back twenty-four (24) months from the date of enforcement and not from the date Participant's employment ends; and (b) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret.

North Dakota:
If North Dakota law is deemed to apply, then the following applies to Participant: (a) the noncompetition restriction in Section 7(b) shall not apply; and (b) Section 7(c) shall be limited to situations where Participant is aided in his or her conduct by the use or disclosure of the Company's trade secrets (as defined by applicable law).

Oklahoma:
If Oklahoma law is deemed to apply, then the following applies to Participant: (i) Section 7(c) is limited to preclude only the direct solicitation of established customers of the Company for the purpose of doing any business that would compete with the Company's business; and (ii) the noncompetition restrictions in Section 7(b) shall not apply.

Oregon:
If Oregon law is deemed to apply, then the following applies to Participant: the restrictions in Section 7(b) shall apply only if: (a) Participant is engaged in administrative, executive or professional work and performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgment and earns a salary or is otherwise exempt from Oregon's minimum wage and overtime laws; (b) the Company has a "protectable interest" (meaning, access to trade secrets or competitively sensitive confidential business or professional information); and (c) the total amount of Participant's annual gross salary and commission, calculated on an annual basis, at the time of Participant's Termination, exceeds $100,533 adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of Participant's Termination. However, if Participant does not meet requirements of either (a) or (c) (or both), the Company may, on a case-by-case basis, decide to make Section 7(b) enforceable as to Participant (as allowed by Oregon law), by agreeing in writing to pay Participant, during the period of time Participant is restrained from competing, the greater of: (i) compensation equal to at least 50 percent of Participant's annual gross base salary and commissions at the time of Termination; or (ii) fifty percent of $100,533 adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of Participant's Termination. If Participant is an existing Employee, Participant acknowledges that this Agreement was entered into upon a subsequent bona fide advancement of Participant by the Company; namely the Company is conferring upon Participant equity awards that, if accepted by Participant, will supplement Participant's compensation.

Puerto Rico:
If Puerto Rico law is deemed to apply, then the following applies to Participant: (a) the Restricted Period and the Look Back Period in Section 7 shall be, in each case, only a period of twelve (12) months; (b) the Restricted Territory shall be limited to the territory of Puerto Rico; (c) the customer restriction in Section 7(c) shall be limited

to clients, accounts, and medical care providers that were personally serviced by Participant during the Look Back Period and had an active business relationship with the Company within the last thirty (30) days prior to Participant's Termination; and (d) the tolling provision in Section 10(b) shall not apply.

Rhode Island:
If Rhode Island law is deemed to apply, then Section 7(b) shall not apply to Participant following Termination if Participant is: classified as non-exempt under the FLSA; an undergraduate or graduate student in an internship or short-term employment relationship; 18 years of age or younger; or a low wage Participant (defined as earning less than 250% of the federal poverty level).

Utah:
If Utah law is deemed to apply, then the following applies to Participant: (a) the Restricted Period applicable to Section 7(b) shall be limited to a period of one year following Termination (as well as while Participant is employed by the Company).

Virginia:
If Virginia law is deemed to apply, then the following applies to Participant: (a) Section 7(b)-(d) shall not apply if Participant is a "low wage Participant." A "low wage Participant" refers to a Participant whose average weekly earnings (calculated by dividing Participant's earnings during the period of 52 weeks immediately preceding Termination by 52, or if Participant worked fewer than 52 weeks, by the number of weeks that Participant was actually paid during the 52-week period) are less than the average weekly wage of the Commonwealth of Virginia as determined pursuant to subsection B of Virginia Code § 65.2-500. "Low-wage Participant" includes interns, students, apprentices, or trainees employed, with or without pay, at a trade or occupation in order to gain work or educational experience. "Low-wage Participant" also includes an individual who has independently contracted with another person to perform services independent of an employment relationship and who is compensated for such services by such person at an hourly rate that is less than the median hourly wage for the Commonwealth of Virginia for all occupations as reported, for the preceding year, by the Bureau of Labor Statistics of the U.S. Department of Labor. However, "low-wage Participant" does not include any Participant whose earnings are derived, in whole or in predominant part, from sales commissions, incentives, or bonuses paid to Participant by the Company; (b) Section 7 does not preclude Participant from providing services to any client or customer of the Company if Participant did not initiate contact with or solicit the former customer or client; and (c) Participant's nondisclosure obligation in Section 7(a) shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret.

Washington (state):
If Participant resides in Washington at the time this Agreement is entered, Participant acknowledges that Participant was given at least ten (10) business days to consider this Agreement before accepting it.

In addition, if Washington law controls, then for so long as Washington law controls, the Agreement will be modified and applied as follows:

(a) Section 7(b) shall apply following Termination only if Participant's annualized earnings from the Company exceed $100,000.00 per year (adjusted annually in accordance with Section 5 of Washington HP 1450), and Section 7(b) shall apply during employment only if Participant earns at least twice the Washington minimum hourly wage (subject to the common law duty of loyalty and the Company's Code of Conduct); and

(b) for purposes of the application of the non-competition provision in Section 7(b), Participant understands that the non-competition provision will not be enforced against Participant if Participant is terminated from employment without "cause" or if Participant is laid off, unless the Company pays Participant during the Restricted Period an amount equal to Participant's base salary at Termination less any compensation earned by Participant during the Restricted Period.

Washington, D.C.
Participant acknowledges that Participant was given a copy of Washington, D.C., Council Bill 24-256 ("Bill 24-256") prior to or contemporaneously with accepting this Agreement.

If Participant is a "Covered Employee" as defined by Bill 24-256 and Participant is not a "Highly Compensated Employee," as defined by Bill 24-256, the following applies to Participant: (1) Section 7(b) shall not apply; (2) "Confidential Information" shall, in all instances, be limited to information owned or possessed by the Company which is not available to the general public and which the Company has taken reasonable steps to ensure is protected from improper disclosure; (3) Participant is precluded, during Participant's employment with the Company, from accepting money or a thing of value for performing work for a person other than the Company, where doing so can reasonably be concluded to result in (a) Participant's disclosure or use of Confidential Information or "Proprietary employer information," as defined by Bill 24-256; (b) a conflict with the Company's established rules regarding conflicts of interest, or (c) impairment of the Company's ability to comply with federal law, the law of the District of Columbia, or a contract or grant agreement.

If Participant is a "Covered Participant" as defined by Bill 24-256 and Participant is a "Highly Compensated Participant," as defined by Bill 24-256, the following applies to Participant: (1) Participant acknowledges that Participant was given a copy of this Agreement at least 14 days before Participant was required to accept this Agreement; (2) "Confidential Information" shall, in all instances, be limited to information owned or possessed by the Company which is not available to the general public and which the Company has taken reasonable steps to ensure is protected from improper disclosure; (3) the Restricted Period for purposes of the non-competition provision in Section 7(b) shall be limited to a period of twelve (12) months following Termination (and while Participant is employed by the Company); and (4) Participant is notified that The District of Columbia Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from "highly compensated employees" under certain conditions. The Company has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

Wisconsin:
If Wisconsin law is deemed to apply, then the following applies to Participant: (a) Participant's nondisclosure obligation in Section 7 shall extend for a period of three (3) years after Participant's Termination as to Confidential Information that does not qualify for protection as a trade secret. Trade secret information shall be protected from disclosure as long as the information at issue continues to qualify as a trade secret; (b) the tolling provision in Section 10(b) shall not apply; and (c) Section 7(d) is rewritten as follows: "While employed and for a period of twelve (12) months following Termination, Participant will not participate in soliciting any "Covered Employee" of the Company that is in a "Sensitive Position" to leave the employment of the Company on behalf of (or for the benefit of) a Competitor; nor will Participant knowingly assist a Competitor in efforts to hire a Covered Employee away from the Company. As used in this Section 7(d), a "Covered Employee" is an Employee with whom Participant worked, as to whom Participant had supervisory responsibilities, or regarding whom Participant received Confidential Information during the Look Back Period. A Participant in a "Sensitive Position" refers to an Employee who is in a management, supervisory, sales, research and development, or similar role where the Employee is provided Confidential Information or is involved in business dealings with the Company's clients."

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a) OF THE EXCHANGE ACT RULES,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gail K. Boudreaux, certify that:

1. I have reviewed this report on Form 10-Q of Elevance Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 22, 2025

/s/ GAIL K. BOUDREAUX
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14(a) AND RULE 15d-14(a) OF THE EXCHANGE ACT RULES,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark B. Kaye, certify that:

1. I have reviewed this report on Form 10-Q of Elevance Health, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 22, 2025

/s/ MARK B. KAYE

Executive Vice President and
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Elevance Health, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gail K. Boudreaux, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GAIL K. BOUDREAUX

Gail K. Boudreaux
President and Chief Executive Officer
April 22, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Elevance Health, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark B. Kaye, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ MARK B. KAYE

Mark B. Kaye
Executive Vice President and Chief Financial Officer
April 22, 2025