

COBALT CORPORATION

RESOLUTIONS OF THE BOARD OF DIRECTORS

June 3, 2003

1. Approval of Agreement and Plan Of Merger.

WHEREAS, there has been previously distributed to the Board of Directors a proposed Agreement and Plan of Merger providing for a merger (the "Merger") of the Company with a wholly-owned subsidiary of WellPoint Health Networks Inc., a Delaware corporation (the "Purchaser"), on the terms and subject to the conditions specified in such Agreement and Plan of Merger; and

WHEREAS, the officers of the Company have negotiated a definitive Agreement and Plan of Merger, a copy of which is attached hereto as Exhibit A (the "Merger Agreement"), which provides for the Merger; and

WHEREAS, the Purchaser has required, as a condition to its willingness to enter into the Merger Agreement, that Wisconsin United for Health Foundation, Inc. (the "Foundation") enter into a Voting and Lockup Agreement (the "Lockup Agreement") with the Purchaser, a copy of which is attached hereto as Exhibit B, concurrently with the execution of the Merger Agreement; and

WHEREAS, the Board of Directors, after consulting with and being advised by the Company's outside legal counsel and the Company's outside financial advisor, has determined that the Merger is fair to and in the best interests of the Company and its shareholders and desires to approve the Lockup Agreement, the Merger Agreement, and the other agreements and documents to be executed and delivered by the Company in connection with the Merger Agreement and the transactions contemplated thereby on the terms set forth below.

NOW, THEREFORE, BE IT RESOLVED, that the Merger Agreement (including the Merger and the other transactions contemplated thereby) be and it hereby is approved in all respects by and on behalf of the Company, together with such changes, modifications, revisions or other additions as any of Stephen E. Bablitch, Michael E. Bernstein, Gail L. Hanson, Lorna J. Granger or such other officer or officers of the Company as Stephen E. Bablitch may designate from time to time (each, an "Appropriate Officer" and collectively, the "Appropriate Officers"), may approve, with such approval being conclusively evidenced by the execution of the Merger Agreement by any such officer or officers for and on behalf of the Company; provided, that following the execution of the Merger Agreement, the Appropriate Officers are hereby directed to attach a copy of such executed Merger Agreement hereto as Exhibit C for inclusion herewith in the Company's corporate records.

FURTHER RESOLVED, that the approval of the Merger and the other transactions contemplated by the Merger Agreement by the Board of Directors of the Company

shall also constitute approval of the execution and delivery of the Lockup Agreement by the Foundation and the Purchaser and the transactions contemplated by the Lockup Agreement by the Board of Directors of the Company pursuant to Section 180.1141 of the Wisconsin Business Corporation Law (the "WBCL"), with the effect that the limitations set forth in Section 180.1141 of the WBCL shall not apply to the Merger, the other transactions contemplated by the Merger Agreement, or the transactions contemplated by the Lockup Agreement.

FURTHER RESOLVED, that the other agreements, instruments and documents to be executed and delivered by the Company in connection with the Merger Agreement (such other agreements, instruments and documents being referred to collectively as the "Ancillary Instruments") (including all of the transactions contemplated thereby), are hereby approved in all respects by and on behalf of the Company, together with such changes, modifications, revisions or other additions as the Appropriate Officers of the Company may approve, with such approval being conclusively evidenced by the execution of the Ancillary Instruments by any such officer or officers for and on behalf of the Company.

FURTHER RESOLVED, that the Appropriate Officers of the Company be and they hereby are authorized and directed to execute and deliver the Merger Agreement and the Ancillary Instruments for and on behalf of the Company and to take such steps as they or any of them may deem necessary or advisable to carry out the transactions contemplated by the Merger Agreement and the Ancillary Instruments, including, without limitation, the preparation, execution and filing of (a) appropriate Articles of Merger with the Wisconsin Department of Financial Institutions and/or (b) an appropriate Certificate of Merger with the Secretary of State of the State of Delaware in order to effectuate the Merger.

FURTHER RESOLVED, that the actions of the officers, agents and representatives of the Company in preparing and negotiating the Merger Agreement and the Ancillary Instruments are hereby ratified, confirmed and approved in all respects by and on behalf of the Company.

FURTHER RESOLVED, that the Board of Directors has determined that the Merger Agreement, the other Ancillary Instruments and the transactions contemplated thereby, including the Merger, are fair to and in the best interests of the Company and its shareholders and recommends that the Company's shareholders approve and adopt the Merger Agreement and the Merger at a special meeting as provided below.

2. Authorization of Regulatory and Other Filings.

WHEREAS, in order to consummate the transactions contemplated by the Merger Agreement and the Ancillary Instruments, the Company may be required to obtain approval of the transactions contemplated by the Merger Agreement and the Ancillary Instruments from, and/or submit various pre- or post-transaction notice or other filings with, (a) the Department of Justice and/or the Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (b) the Office of the Commissioner

of Insurance of the State of Wisconsin (the "OCI") and other state insurance regulatory authorities, (c) such other governmental entities as may be determined necessary or advisable by the Appropriate Officers of the Company and (d) the Blue Cross Blue Shield Association (the "BCBSA").

NOW, THEREFORE, BE IT RESOLVED, that the Appropriate Officers of the Company be and they hereby are authorized to take all such actions and cause to be prepared, executed and filed, or, as appropriate, to cooperate with the Purchaser in preparing, executing and filing, such applications or other documents, including but not limited to a Form A to be filed with the OCI and other pre- or post-transaction notices or other filings to be filed with state insurance regulators, as they may deem necessary or advisable in order to obtain the aforementioned approvals and/or in order to conform or comply with the provisions and requirements of the BCBSA and any applicable state or federal law or regulation or agency.

FURTHER RESOLVED, that all resolutions required by, or appropriate under, the laws of the United States or of any state or other jurisdiction or the regulations of any governmental entity in connection with obtaining the approvals necessary to consummate the transactions contemplated by the Merger Agreement and the Ancillary Instruments shall be deemed to have been adopted by the Board of Directors and the same may be included with these resolutions as so adopted and may be so certified by the Secretary of the Company.

3. Proxy or Information Statement and Registration Statement.

WHEREAS, in order to consummate the Merger in accordance with the WBCL and the Securities Exchange Act of 1934, as amended (the "1934 Act"), the Company will be required to file a proxy or information statement (the "Proxy Statement") with the Securities and Exchange Commission (the "Commission") in connection with a special meeting of the shareholders of the Company to consider and vote upon the Merger Agreement and the transactions contemplated thereby; and

WHEREAS, the Purchaser will be required to register the offer and sale of its common stock pursuant to the Merger Agreement under the Securities Act of 1933, as amended (the "1933 Act").

NOW, THEREFORE, BE IT RESOLVED, that the Appropriate Officers of the Company be and they hereby are authorized and directed to prepare and file the Proxy Statement, including required preliminary proxy or information material, with the Commission, and to make such changes, modifications, alterations or other revisions to the Proxy Statement or any preliminary proxy or information material as such officers may deem necessary or desirable to, among other things, respond to comments from the Staff of the Commission and in order to comply with applicable federal securities or state business corporation laws.

FURTHER RESOLVED, that, in order for the Company to comply with all applicable requirements of the 1934 Act, the Appropriate Officers of the Company be, and

each of them hereby is, authorized, empowered and directed on behalf and in the name of the Company, to prepare, execute and file or caused to be filed all reports, statements, documents and information required to be filed by the Company pursuant to the 1934 Act.

FURTHER RESOLVED, that the Appropriate Officers of the Company be and they hereby are authorized to cooperate with the Purchaser in connection with the preparation and filing with the Commission of a registration statement under the 1933 Act (the "Registration Statement"), including the Proxy Statement which will be included as a part thereof, for the purpose of registering the offer and sale of the Purchaser's common stock pursuant to the Merger Agreement and in order to conform with the provisions and requirements of the Merger Agreement and any other applicable agreement, law, regulation or agency.

FURTHER RESOLVED, that the Appropriate Officers of the Company be and they are hereby authorized to cooperate with the Purchaser in the preparation and filing of such amendments and post-effective amendments to the Registration Statement as they may deem necessary or advisable in order that the same may become and remain effective and in order to conform with the provisions and requirements of the Merger Agreement and any other applicable agreement, law, regulation or agency.

4. Financial Advisor Engagement.

WHEREAS, in connection with the Merger, the Company has engaged UBS Warburg LLC ("UBS Warburg") to provide the Board of Directors of the Company with its opinion as to the fairness, from a financial point of view, of the consideration to be received by the shareholders of the Company in the Merger (the "Merger Consideration"); and

WHEREAS, the terms of the Company's engagement of UBS Warburg are set forth in an engagement letter dated as of April 21, 2003, by and between the Company and UBS Warburg (the "Engagement Letter").

NOW THEREFORE, BE IT RESOLVED, that the engagement of UBS Warburg to give an opinion to the Board of Directors of the Company as to the fairness of the Merger Consideration to the shareholders of the Company from a financial point of view, and the execution and delivery of the Engagement Letter, together with such amendments or modifications as any of the Appropriate Officers may approve, are hereby ratified and approved for all purposes.

FURTHER RESOLVED, that the Appropriate Officers of the Company are hereby authorized and directed to perform or cause to be performed all of the Company's obligations pursuant to the Engagement Letter, as those obligations or such Engagement Letter may be modified or amended from time to time.

(b) such other business as may properly come before the Special Meeting or any adjournment or postponement thereof.

FURTHER RESOLVED, that the Board of Directors has determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of the Company and its shareholders and recommends that said matters be approved by the shareholders at the Special Meeting.

FURTHER RESOLVED, that a record date for determining the shareholders of the Company entitled to receive notice of and vote at the Special Meeting will be fixed by the Board of Directors at a later date.

FURTHER RESOLVED, that written notice of the Special Meeting (which notice shall be part of the Proxy Statement) be provided to shareholders of the Company at the time and in the manner provided by the Bylaws of the Company and in conformity with the rules and regulations of the Commission and the WBCL.

FURTHER RESOLVED, that the Appropriate Officers of the Company be, and they hereby are, authorized and directed to send to the shareholders, with the notice of the Special Meeting, the definitive Proxy Statement in conformity with the rules and regulations of the Commission and a form of proxy card naming therein [Stephen E. Bablitch and Gail L. Hanson], and each of them, as proxies with full power of substitution for the purpose of voting the shares represented by proxies at the Special Meeting or any adjournment or postponement thereof.

7. General Authority; Ratification of Prior Acts.

RESOLVED, that the Appropriate Officers of the Company are hereby authorized to take or cause to be taken all such action and execute or cause to be executed such certificates, instruments, agreements and other documents as may be deemed by them necessary or desirable to carry out the provisions of the foregoing resolutions; the taking of any such action shall constitute conclusive evidence of the authority of the officer or officers hereunder.

FURTHER RESOLVED, that any and all actions heretofore or caused to be taken by the officers of the Company, consistent with the tenor and purport of the foregoing resolutions, are hereby ratified, confirmed and approved in all respects by and on behalf of the Company.

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