



2017 ANNUAL REVIEW

THIS IS WELLCARE.

A photograph of a smiling man in a red life jacket on a yellow kayak on a lake. The background shows a blue sky and green trees. The image is partially obscured by a white text box on the left and an orange text box at the bottom.

A NEW TAGLINE: BEYOND HEALTHCARE. A BETTER YOU.

Welcome to the new WellCare brand, repositioned to maintain the company's strong foothold in Medicaid and growing presence in Medicare Advantage and Medicare Prescription Drug Plans (PDP). We got here by looking deeply at how we work with our members, providers and partners to best articulate what differentiates us from our competitors.

For a long time we've understood that a better way to support optimal health for our members is to go beyond their healthcare needs. We've learned that by asking the right questions and listening, we can discover unmet needs not typically thought of as *healthcare*. Helping our Medicaid members access life essentials such as stable housing and nutritious food and our Medicare members secure necessities like transportation and social connectivity enables them to prioritize their health.

As a result, we've invested in people, processes and technology to help our members manage these challenges — and the benefits go beyond our members. Our approach also strengthens our physician partnerships and helps us be good stewards of the government dollars that fund Medicaid and Medicare.

We unveiled our new tagline in 2017 and are excited to share our promise to continue offering a supportive, holistic approach to quality care for nearly 4.4 million WellCare members across the country. This is how we truly help our members. This is WellCare. □

A NEW LOOK: CONSISTENT PURPOSE

WellCare's new look incorporates a bold, optimistic orange and energetic photography to better reflect our forward-looking approach to caring for our Medicaid, Medicare Advantage and Medicare PDP members. Our mission to serve remains the same — helping those eligible for government-sponsored health care plans live better, healthier lives. □



OUR HOLISTIC APPROACH TO POPULATION HEALTH



DEFINING OUR MODEL

WellCare uses a holistic, customized approach to care for our members based on their unique physical, behavioral, pharmaceutical and social needs. We are able to support the best outcomes possible with our proprietary clinical platform that effectively identifies and stratifies our members' needs in these four areas, improving care coordination and appropriate utilization.

Understanding our members' social needs and barriers is an important part of our solution because it enables us to address quality-of-life challenges that make it more difficult for them to access the care they need to achieve their health and wellness goals. When our members are connected to supports like job, education and utility assistance, we see better medication adherence rates, increased independence, lower hospital admissions and improved physical and behavioral health outcomes.

Whether someone is a Medicaid member who is medically complex and needs more intensive support in all four areas or a Medicare Advantage member who is isolated and simply needs help in connecting with others, our approach enables the earliest intervention possible to address conditions before they develop or worsen. Ultimately, this helps reduce the need for more significant interventions and supports our members in living the best quality of life possible. □



Care manager Faith Andrulot went beyond healthcare for Mary Karam, a WellCare Medicaid member in Missouri.

➔ MEET FAITH AND MARY AT
IR.WELLCARE.COM/AR2017

PROVIDING THE FOUNDATION TO LIVE LIFE AGAIN

Stopped in her car at a red light, Mary Karam panicked when she started rolling backwards because she wasn't able to feel her foot slipping off the brake. Suffering from diabetic neuropathy, which caused numbness and pain in her feet, Mary realized she needed help. She couldn't stand for long and was falling often, making it nearly impossible for Mary to care for herself and her two children. Not being able to safely do basic activities like bathing, cooking and cleaning also made the depression and anxiety she struggled with worse.

Then Mary became a WellCare member as part of Missouri's Medicaid managed care program, and took the opportunity to call member services to see if she could get a shower chair to help her bathe on her own.

Faith Andrulot, a WellCare care manager, could hear Mary's sadness over the phone. She arranged for the shower chair to be sent to Mary. The call could

have ended there, but our holistic care approach helped Faith listen beyond the initial request to uncover additional challenges Mary was facing.

Faith helped her secure a needed prescription and enabled Mary to better manage nearly 20 other medications she was already taking. She also accessed WellCare's national database of more than 200,000 social service resources, pinpointing local care services to help Mary with grocery shopping, nutritious meal preparation and chores around the home. "It was the first time in a long time I felt really listened to and heard," Mary said.

A few months later, Faith is proud of what she and Mary have accomplished together, all by phone. "When you listen beyond the words you can truly connect. Mary just needed one person to believe in her to do better. Mary's

voice is happier, her family is getting healthier meals, she's lost weight and her diabetes A1c test has moved a full percentage point down. She's doing everything she's supposed to be doing."

Without WellCare's holistic approach, Mary's condition may have worsened. Addressing her self-care and nutrition put her on a path towards improving her health. This turnaround also had a positive impact on Mary's children.

"It was the first time in a long time I felt really listened to and heard."

— MARY KARAM, WELLCARE MEMBER

Seven-year-old Rayan is grateful for Faith's intervention "because now I know if I ask my mom to go the park she will say yes. Also before we used to eat only junk food. Now I'm eating healthy things like fruit." □

"I love working at WellCare because it's clear when I go to work every day that we all have the same goal, we all work really well together and everyone does their job. When we succeed, we're really good about patting each other on the back and making sure everyone realizes it's a team effort."

— FAITH ANDRULOT, WELLCARE CARE MANAGER

CONNECTING SENIORS TO NEEDED RESOURCES

Nationally, 65-and-over is the fastest growing age group and is projected to become 20 percent of the population by 2030. Poised for this growth opportunity, WellCare helps address seniors' unique needs through its Center for CommUnity Impact.

WellCare created the Center to holistically support member health and independence beyond our health plan benefits. With a growing database of more than 200,000 resources, it can be a lifeline for seniors who have limited options.

Meet Geraldine Lewis, a 92-year-old WellCare Medicare Advantage member for more than 16 years. Geraldine prides herself on her sharp mind, still living independently in Florida and keeping up her life-long habits of exercise and healthy eating. "I live a pretty good life," she said. But recently, Geraldine suffered a health crisis. Even though she prepared well for retirement, she found it difficult to pay for the medications she now has to take to maintain her health.

Sarah Alleyne, a WellCare care coordinator, reached out to Geraldine because her responses to a health survey indicated she needed some help. Hearing Geraldine's struggle, Sarah quickly connected her to the Center for CommUnity Impact, which was able to provide a resource that reduced her prescription co-pays. Asked her thoughts about WellCare's support, Geraldine said, "What they do is great. At my age, help is so appreciated." □



Ninety-two year-old Geraldine Lewis, a WellCare Medicare Advantage member for more than 16 years, just needed a little help to get back to her active lifestyle.

➔ MEET GERALDINE AT IR.WELLCARE.COM/AR2017

WellCare's Center for CommUnity Impact

NUMBERS AT A GLANCE

We are acutely aware of the impact of the social determinants of health. WellCare's Center for CommUnity Impact empowers members and those who live in the communities we serve to access social services that can remove barriers to good health.

These services include: stable housing, child care, utility and legal assistance, transportation, caregiver and family support, and nutrition assistance.

Nearly

5x

more likely to schedule and go to their annual PCP visit, resulting in vital preventive care and screenings

\$450

savings per social service accessed⁽²⁾

Nearly

2.5x

more likely to have a better adult body mass index score, lowering the risk of developing chronic diseases⁽¹⁾

+33k

people connected to more than 106k social service resources in 2017

⁽¹⁾ James WPT, et al.; Chapter 8 in *Comparative quantification of health risks*. Geneva: [World Health Organization](http://WorldHealthOrganization.org). 2004.

⁽²⁾ Mays, G.; *Social linkages to cost savings*. Robert Wood Johnson Foundation's Center for Public Health Systems and Services Research at University of Kentucky. 2015.

OUR COMPANY

As a leading managed care company, WellCare Health Plans, Inc. (NYSE: WCG) focuses exclusively on providing government-sponsored managed care services, primarily through Medicaid, Medicare Advantage and Medicare Prescription Drug Plans, to families, children, seniors and individuals with complex medical needs. Our more than 8,900 associates focus everyday on improving the lives of our members.

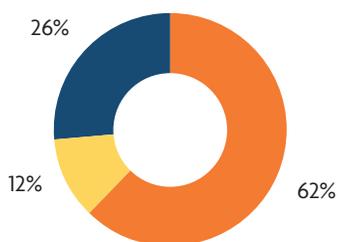
	Medicaid Health Plans	Medicare Health Plans	Medicare PDP
Membership:	2.7 million	0.5 million	1.2 million
2017 premium revenue:	\$10.7 billion	\$5.3 billion	\$913 million
Geographic service areas:	12 states*	18 states	Nationwide
Arizona	•	•	•
Arkansas		•	•
California		•	•
Connecticut		•	•
Florida	•	•	•
Georgia	•	•	•
Hawaii	•	•	•
Illinois	•	•	•
Kentucky	•	•	•
Louisiana		•	•
Maine		•	•
Mississippi		•	•
Missouri	•	•	•
Nebraska	•	•	•
New Jersey	•	•	•
New York	•	•	•
North Carolina		•	•
South Carolina	•	•	•
Tennessee		•	•
Texas	•	•	•
30 states not listed above			•

Membership and number of associates as of December 31, 2017. Geographic service areas as of January 1, 2018.

*Includes states where the company receives Medicaid premium revenues associated with dually eligible special needs plans.

2017 MEMBERSHIP

(As of December 31, 2017)

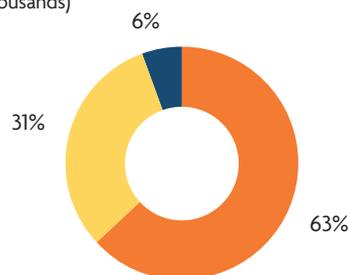


Medicaid Health Plans	2,723,000
Medicare Health Plans	496,000
Medicare PDP	1,152,000

Total membership 4,371,000

2017 PREMIUM REVENUE

(\$ thousands)



Medicaid Health Plans	\$ 10,726,300
Medicare Health Plans	5,320,200
Medicare PDP	913,800

Total premium revenue \$ 16,960,300

OUR VALUES

PARTNERSHIP

We deliver excellent service to our members, and provider and government partners. Members are the reason we are in business; providers are our partners in serving our members; and government partners are the stewards of the public's resources and trust.

INTEGRITY

We do the right thing to keep the trust of those we serve and with whom we work.

ACCOUNTABILITY

We are responsible for the commitments we make and the results we deliver both internally and externally.

ONE TEAM

We demonstrate a collaborative "One Team" approach across all areas and put members first in all we do.



TO OUR STOCKHOLDERS, MEMBERS, GOVERNMENT AND BUSINESS PARTNERS, AND ASSOCIATES:

Our journey began in 1985. During the past 32 years, our business has grown exponentially, yet our mission remains the same.

As I look back on 2017, I do so with a deep sense of gratitude for our nearly 9,000 WellCare associates. They put our values — Partnership, Integrity, Accountability, and One Team — into action every day with purpose and pride. Together, we built a culture that cares about results *and* how those results are achieved.

Three years ago we implemented a multi-year plan to focus on improving our operational and financial performance while positioning WellCare for long-term profitable growth. The investments we made in our people, processes and technology, combined with an unrelenting drive towards excellence, made 2017 the strongest year in WellCare's history.

We achieved both revenue growth and continued margin expansion. Contributing to these results were the successful launch of our Nebraska Medicaid business, statewide expansion of our Medicaid business in Missouri, and the acquisitions of Universal American Corp., Carelst Arizona and certain assets of Phoenix Health Plans, Inc.

We remain focused on executing our strategy and continue to see opportunities to enhance our performance and deliver value to our stakeholders.

QUALITY SUCCESS

2017 was a pivotal point in our effort to improve our quality ratings across all markets. With a companywide focus, we dedicated resources to elevate our quality performance with the same rigor we brought to margin expansion. WellCare's investment in quality initiatives combined with our acquisition of Universal American brought our percentage of Medicare Advantage members in 4-Star plans to nearly 39 percent as of December 31, 2017. Our New Jersey and Florida plans each gained a full Star — with Florida becoming the first legacy WellCare plan to reach four out of five Stars. And in Medicaid, seven of the nine WellCare markets that were rated by the National Committee for Quality Assurance (NCQA) received quality scores that ranked us first or second.

While this is certainly a good start, we continue to vigilantly pursue quality improvement across all our businesses.

OUR APPROACH TO CARE

Our mission is to help our members live better, healthier lives. We repositioned our brand in 2017 to best articulate how we deliver on this core purpose. We believe an integrated, holistic model that goes beyond healthcare is key to improving overall health.

Our new tagline, *Beyond Healthcare. A Better You.*, expresses our belief that it is our responsibility to understand and help address our members' social needs — such as stable housing, nutritious food, social connectivity and transportation — just as much as their physical, behavioral and pharmaceutical needs. These quality-of-life challenges must be managed to help our members achieve and maintain better health.



“The national discussion on healthcare is at a critical point, with an urgency to find improved economics, while maintaining the quality of care. We believe one doesn't have to be traded for the other.”

– KEN BURDICK, WELLCARE'S CEO

WellCare's Center for CommUnity Impact is a tangible investment aimed at countering the social barriers to care that exist for both Medicare and Medicaid members. In 2017, the Center for CommUnity Impact connected more than 33,000 people to more than 106,000 social service resources, displacing the need for higher cost services with less costly community-based solutions.

Our brand repositioning also speaks to how we grow our talent and preserve our One Team culture through learning, development, and diversity and inclusion initiatives. It is a true representation of who we are, who we serve and what we do.

LEVERAGING DIVERSITY

As part of our growth strategy, we are placing a greater focus on diversity and inclusion. Diverse workplaces produce higher financial returns and are more innovative and adaptable. We believe our most important opportunity is to help change the narrative to be a part of something significant in our workplace, which will support the continued innovation, relevance and resilience needed to best serve our stakeholders.

In support of this, in 2017, I signed the CEO Action for Diversity & Inclusion, the largest CEO-driven business commitment to advance diversity and inclusion within the workplace. This commitment reflects WellCare's responsibility to make a meaningful difference — a position we actively embrace. We also established the WellCare Diversity Council, responsible for reviewing enterprise goals to continue building a diverse workforce, an inclusive work culture, and a strategy for our relevance and reputation in our communities.

A CULTURE OF CORPORATE SOCIAL RESPONSIBILITY

WellCare is a mission-driven company with community service integrated into our associate experience. In 2017, more than 6,000 associates volunteered to support our communities through WellCare Associate Volunteer Efforts (WAVE) and Day of Service (DOS) programs. Our WAVE program strives to enhance the health, well-being, safety, and quality of life for seniors and those who are disabled, economically disadvantaged and medically underserved. Approximately 75 percent of our associates participated in DOS group volunteer opportunities, which take place during the workday and are coordinated with local nonprofit organizations. We're very proud that our volunteer rate is more than double the national average.

In addition, WellCare and the WellCare Community Foundation complement the time we give with funds and resources to enable community-based organizations to stay open and help more people.

For these reasons and more, WellCare was named to *Fortune's* "World's Most Admired Companies" list, ranking in the top-five among the health insurance and managed care industry. Along with our other 2017 accomplishments, this is a testament to the talent, dedication and hard work of our associates and what we can achieve together to best serve our stakeholders.

MAINTAINING FOCUS

The national discussion on healthcare is at a critical point, with an urgency to find improved economics, while maintaining the quality of care. We believe one doesn't have to be traded for the other. No segment of society is immune from being burdened by the exponential growth in the cost of healthcare. You can start with the federal government, and move on to state governments, employers, and to those most personally impacted — individuals and families.

Now is the time for WellCare to remain focused on fundamentals, and to continue discovering and piloting new ways to improve outcomes for our government partners and members. We are equally focused on delivering an associate experience that empowers our people to be their best, driving better results and personal and professional fulfillment.

On behalf of the board of directors and leadership team, I thank our associates and our provider and community partners for maintaining the discipline needed to deliver on our commitments to those who are counting on us. To our stockholders, thank you for your support as we continue to differentiate WellCare in the marketplace as a company dedicated to sustainable growth and unwavering support of our members, providers, government and business partners, associates and communities.

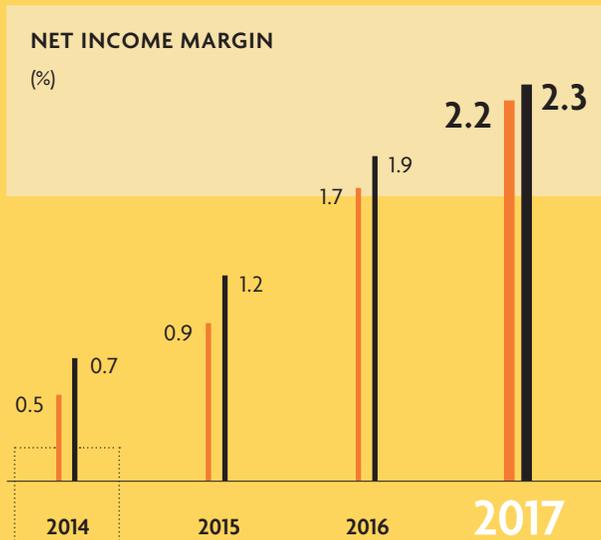
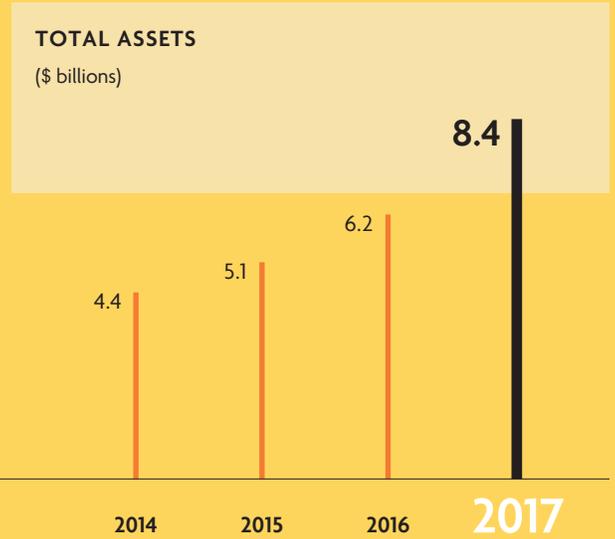


Kenneth A. Burdick
Chief Executive Officer

April 9, 2018

FINANCIAL HIGHLIGHTS

The investments we made in our people, processes and technology over the past few years, combined with an unrelenting drive towards excellence, made 2017 the strongest year in WellCare's history.



GAAP Adjusted

GAAP Adjusted

RECONCILIATION TABLE

PREMIUM REVENUE

\$ millions	2014	2015	2016	2017
GAAP premium revenue	\$ 12,915.5	\$ 13,874.8	\$ 14,220.9	\$ 16,960.3
Medicaid premium taxes	(76.5)	(94.7)	(110.0)	(119.8)
ACA industry fee reimbursement	(124.6)	(219.2)	(244.9)	—
Adjusted premium revenue (non-GAAP)	\$ 12,714.4	\$ 13,560.9	\$ 13,866.0	\$ 16,840.5

EARNINGS PER SHARE AND ADJUSTED NET INCOME MARGIN

\$ millions (except per share data)	2014	Per Diluted Share	2015	Per Diluted Share	2016	Per Diluted Share	2017	Per Diluted Share
GAAP net income	\$ 63.7	\$ 1.44	\$ 118.6	\$ 2.67	\$ 242.1	\$ 5.43	\$ 373.7	\$ 8.31
Investigation costs	37.6	0.86	30.4	0.68	16.0	0.36	7.9	0.18
Transaction and integration costs	—	—	—	—	—	—	37.5	0.83
Sterling divestiture costs	—	—	2.0	0.05	1.7	0.04	—	—
PBM transitory costs	—	—	18.1	0.41	4.9	0.11	—	—
Iowa SG&A	—	—	11.9	0.27	5.2	0.12	—	—
Amortization expense	—	—	10.6	0.24	10.4	0.22	32.7	0.73
Gain on divestiture	—	—	(6.1)	(0.14)	—	—	—	—
Loss on extinguishment on debt	—	—	—	—	—	—	26.1	0.58
Tax benefit due to TCJA ⁽¹⁾	—	—	—	—	—	—	(56.1)	(1.25)
Tax effect of adjustments	(10.4)	(0.24)	(26.2)	(0.59)	(14.3)	(0.32)	(38.6)	(0.86)
Adjusted net income (non-GAAP)	\$ 90.9	\$ 2.06	\$ 159.3	\$ 3.59	\$ 266.0	\$ 5.96	\$ 383.2	\$ 8.52
GAAP net income margin	0.5%	—	0.9%	—	1.7%	—	2.2%	—
Adjusted net income margin (non-GAAP) ⁽²⁾	0.7%	—	1.2%	—	1.9%	—	2.3%	—

GAAP is defined as generally accepted accounting principles.

⁽¹⁾ TCJA is defined as the *Tax Cuts and Jobs Act of 2017*.

⁽²⁾ Adjusted net income margin (non-GAAP) is adjusted net income divided by adjusted premium revenue.

Cautionary Statement Regarding Forward-Looking Statements

This information contains “forward-looking” statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “will,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” and similar expressions are forward-looking statements. For example, statements regarding our financial outlook contain forward-looking statements. Subsequent events and developments may cause actual results to differ, perhaps materially, from these forward-looking statements. Investors are cautioned not to place undue reliance on any of our forward-looking statements. Additional information describing the risks and uncertainties can be found in our filings with the U.S. Securities and Exchange Commission (“SEC”), included under the captions “Forward-Looking Statements” and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2017, and our other filings with the SEC, which contain discussions of our business and the various factors that may affect it. Our forward-looking statements speak only as of the date on which the statements are made. We undertake no duty, and expressly disclaim any obligation, to update these forward-looking statements to reflect any future events, developments or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Richard C. Breon
President and
Chief Executive Officer,
Spectrum Health System

Christian P. Michalik
Chairman of the Board, WellCare Health
Plans, Inc., and Managing Director,
Kinderhook Industries

H. James Dallas
Founder,
James Dallas & Associates

Glenn D. Steele Jr., M.D.
Chairman,
xG Health Solutions



Kevin F. Hickey
Principal,
HES Advisors

Paul E. Weaver
Former Vice Chairman,
PricewaterhouseCoopers, LLP

Kenneth A. Burdick
Chief Executive Officer,
WellCare Health Plans, Inc.

Carol J. Burt
Principal,
Burt-Hilliard Investments

William L. Trubeck
Former Executive Vice President
and Chief Financial Officer,
H&R Block, Inc.

EXECUTIVE OFFICERS

Kenneth A. Burdick
Chief Executive Officer

Andrew L. Asher
Executive Vice President and Chief Financial Officer

Darren W. Ghanayem
Senior Vice President and Chief Information Officer

Anat Hakim
Senior Vice President, General Counsel and Secretary

Mark Leenay, M.D.
Senior Vice President and Chief Medical Officer

Rhonda R. Mims
Senior Vice President and Chief Public Affairs Officer

Kelly A. Munson
Executive Vice President, Medicaid

Michael R. Polen
Executive Vice President, Medicare and Operations

Michael P. Radu
Executive Vice President, Clinical Operations and
Business Development

Timothy N. Trodden
Senior Vice President and Chief Human Resources Officer

Michael C. Yount
Senior Vice President and Chief Compliance Officer

CORPORATE INFORMATION

Corporate Headquarters
WellCare Health Plans, Inc.
8725 Henderson Road
Tampa, Florida 33634
813-290-6200
www.wellcare.com

Common Stock
WellCare Health Plans, Inc.'s common stock is listed on the New York Stock Exchange under the trading symbol WCG. Matters regarding change of address and other stock issues should be directed to the stockholder relations department of the transfer agent.

Financial Information
Investment community members seeking information about WellCare may contact Investor Relations by calling 813-206-6958, visiting www.wellcare.com on the Internet, or writing to WellCare Investor Relations at P.O. Box 31379, Tampa, Florida 33631-3379.

Transfer Agent
Computershare Trust Company, N.A.
P.O. Box 43078
Providence, Rhode Island 02940-3078
781-575-2879

www.computershare.com

Independent Registered Public Accounting Firm
Deloitte & Touche LLP, Tampa, Florida

Associates from
WellCare's Center
for CommUnity
Impact team.



**WELLCARE'S COMMUNITY
ASSISTANCE LINE:**

1-866-775-2192

VIDEO RELAY:

1-855-628-7552

KNOW SOMEONE IN NEED?

WellCare launched a nationwide, toll-free CommUnity Assistance Line (CAL) to help connect people to social services including financial, food, education and utility assistance, transportation, disability and homeless services, support groups and child care. WellCare's CAL is open to the public and is a referral service that matches needs with more than 1.2 million programs and services.

WWW.WELLCARE.COM



This book was printed on FSC® certified paper. FSC® (Forest Stewardship Council®) is an independent, international, non-governmental organization. Its aim is to support environmentally sustainable, socially and economically responsible global forest management.

WellCare®
Beyond Healthcare. A Better You.