

Exhibit A

Note: **Bold** language indicates the disclosures that were made in the Definitive Proxy in response to the disclosure allegations that Plaintiffs asserted in Amended Complaint.

1. Disclosed additional information about Goldman's financial interest in Amerigroup:

a. At the request of the board, representatives of Goldman Sachs rejoined the meeting and presented a detailed review of the Call Spread Transactions, including the potential impact under various scenarios of an acquisition of Amerigroup (and the timing of such acquisition) on the value that could potentially be realized by affiliates of Goldman Sachs under the warrants **in respect of approximately 6.1 million shares of Amerigroup common stock with a strike price of approximately \$53.77**, included in the Call Spread Transactions (as described below under the heading "The Merger—Opinions of Financial Advisors—Goldman, Sachs & Co."); financial incentives Goldman Sachs may have that could be different from those of Amerigroup and its stockholders; and the likely, but not certain, hedging activities by Goldman Sachs in connection with the Call Spread Transactions, **noting that, in a transaction such as the Call Spread Transactions, Goldman Sachs would in general hedge its exposure in such a way that it does not take a directional view on Amerigroup common stock and that its objective is to be economically indifferent to Amerigroup stock price movements.** [Proxy at 28].

b. At the request of the board, representatives of Barclays then presented a detailed review of the Call Spread Transactions for the purposes of analyzing any real or perceived conflict that Goldman Sachs may have with respect to acting as a financial advisor to Amerigroup. The presentation included, among other things, a summary of the Call Spread Transactions and Goldman Sachs' role and financial interest therein, including the potential impact of an acquisition of Amerigroup (and the timing of such acquisition) on the value that could be realized by an affiliate of Goldman Sachs under the warrants issued to an affiliate of Goldman Sachs in connection with the Call Spread Transactions, and the likely, but not certain, hedging activities by Goldman Sachs in connection with the Call Spread Transactions, **noting that, in a transaction such as the Call Spread Transaction, a counterparty such as Goldman Sachs would in general hedge its exposure in such a way that it does not take a directional view on Amerigroup common stock.** [Proxy at 30].

c. **Accordingly, if a transaction were announced before the expiration of the warrants and caused the share price of Amerigroup common stock to increase, then the timing of such an announcement would increase the value of the outstanding warrants to Goldman Sachs, but this increase in value would largely be offset by hedging activities Goldman Sachs was likely to have taken in connection with the Call Spread Transactions.** [Proxy at 31].

d. **Amerigroup's aggregate delivery obligation to Goldman Sachs International (through Wells Fargo) with respect to the approximately 1.3 million warrants that have been exercised upon their expiration through August 27, 2012 is approximately 543 thousand shares of Amerigroup common stock. This number is determined based on the excess of the market price of Amerigroup's common stock upon exercise of the warrants**

over the strike price of the warrants, which is approximately \$53.77, divided by the market price of Amerigroup's common stock upon exercise of the warrants, multiplied by the number of warrants exercised. These 543 thousand shares have an aggregate value of approximately \$49 million (based on the New York Stock Exchange closing price per share of Amerigroup common stock on August 27, 2012). Assuming the price of Amerigroup common stock remains at \$90.86 per share (which was the New York Stock Exchange closing price per share of Amerigroup common stock on August 27, 2012) until the remaining warrants expire, Amerigroup will be obligated to deliver approximately 1.9 million additional shares of Amerigroup common stock with respect to the approximately 4.8 million remaining warrants, which shares would have an aggregate value of approximately \$177 million (based on the New York Stock Exchange closing price per share of Amerigroup common stock on August 27, 2012). The aggregate value of the approximately 2.1 million shares of Amerigroup common stock delivered by Goldman Sachs International to Amerigroup in the May 2012 settlement of the convertible note hedge transactions was approximately \$129 million (based on the New York Stock Exchange closing price of Amerigroup common stock on the settlement date of May 15, 2012). The parties to the merger have disclosed that the merger is not expected to close until after October 31, 2012, in which case Amerigroup will not owe any cancellation payment under the issuer warrant transactions.

In connection with the Call Spread Transactions, Goldman Sachs International and its affiliates have engaged, and in connection with the issuer warrant transactions, they expect to continue to engage, in hedging transactions intended to reduce the risk of Goldman Sachs International's being party to these transactions. Since the note hedge transactions have already been settled and only warrants remain outstanding, Goldman Sachs International has exposure that directly relates to changes in the price of Amerigroup's common stock (i.e., an increase in the price of Amerigroup's common stock increases the value of the warrants, and a decrease in the price of Amerigroup's common stock decreases the value of the warrants). To mitigate this exposure, as of the close of business on August 27, 2012, the hedge position with respect to the approximately 4.8 million remaining unexpired warrants was a net short position with respect to approximately 4.6 million shares of Amerigroup common stock. Over time such hedging has included purchasing or selling various securities, including shares of Amerigroup common stock, on a "long" or "short" basis, and entering into and unwinding derivative transactions with respect to shares of Amerigroup common stock. To the extent the price of Amerigroup's common stock increases, the increased value of the warrants to Goldman Sachs International is largely offset by the increased amount it will cost to close its short position. Similarly, to the extent the stock price decreases, the decreased value of the warrants to Goldman Sachs International is largely offset by the lower amount it will cost to close its short position.

The hedging described above is intended to substantially neutralize Goldman Sachs International's exposure as a result of the Call Spread Transactions or the issuer warrant transactions, as applicable, to changes in the price of the shares of Amerigroup common stock. That hedging activity is at Goldman Sachs International's and its affiliates' own risk and may result in a loss or gain to them in an amount that may be less than or greater than the expected contractual benefit to Goldman Sachs International under the Call Spread

Transactions or the issuer warrant transactions, as applicable. Such amount of any loss or gain will not be known until all of the issuer warrant transactions have been settled in accordance with their terms and Goldman Sachs International and its affiliates have completed all of the related hedge unwind activities, including buying shares to cover any remaining short hedge position. In accordance with industry practices, Goldman Sachs International and its affiliates maintain customary institutional information barriers reasonably designed to prevent the unauthorized disclosure of confidential information between personnel in Goldman Sachs' Investment Banking Division and personnel in their Securities Division who are undertaking the hedging transactions described above.

Goldman Sachs International now estimates, and Goldman Sachs has so advised Amerigroup, that Goldman Sachs International will realize a gain of approximately \$19-20 million on its net warrant position, after giving effect to the cost of closing out its net short position in Amerigroup common stock, as a result of the proposed merger. This current estimate is based on the hedging practices described above, which practices were communicated by Goldman Sachs to Amerigroup in March 2012 as the practices customarily followed for call spread transactions. [Proxy at 56-57].

2. Disclosed additional information related to Goldman's and Barclays' work for Wellpoint:

a. At a telephonic meeting on August 27, 2012, the board of directors of Amerigroup discussed, among other things, an unrelated ongoing engagement of Goldman Sachs by WellPoint, in connection with shareholder relationship matters, that WellPoint and Goldman Sachs had recently brought to Amerigroup's attention. Goldman Sachs received compensation for its services under such engagement in 2010, expects to continue to provide such services to WellPoint in the future and has no current expectation of receiving further compensation pursuant to such engagement. The board of directors determined that no action was warranted with respect to this matter. [Proxy at 43].

b. During the two year period ended July 9, 2012, the Investment Banking Division of Goldman Sachs has received compensation for services provided to WellPoint and its affiliates of approximately \$8,000,000. [Proxy at 55].

c. During the two year period ended July 9, 2012, Barclays has received compensation for services provided to WellPoint and its affiliates of approximately \$1,800,000. In addition, in the past two years, Barclays advised WellPoint on two other potential matters, neither of which resulted in the payment of any fees to Barclays. [Proxy at 64].

3. Disclosed additional information related to the sales process, including the Board's decision not to contact Companies D, E, F and G prior to executing the Merger Agreement:

a. At this meeting, the chief executive officer of Company E expressed his view to Mr. Carlson that Medicaid managed care companies were generally overvalued in the public markets. [Proxy at 29].

b. The chief executive officer of Company F and Mr. Carlson also discussed the fact that Company F's ability to undertake a major acquisition was limited due to the financial impact of a recent acquisition undertaken by Company F, as well as Company's F's need to focus on its ongoing integration activities related to this acquisition. [Proxy at 29].

c. The chief executive officer of Company G offered to host a meeting, but the chief executive officer did not follow up with Mr. Carlson to schedule this meeting. [Proxy at 32].

d. In mid-June, Mr. Carlson and the chief executive officer of Company D scheduled this meeting for June 29, 2012. [Proxy at 32].

e. Members of Amerigroup's senior management then discussed with the board of directors the markets in which Amerigroup's operations potentially overlapped with the operations of WellPoint and Company D, noting that there were more potentially significant overlaps between Amerigroup and Company D. Members of Amerigroup's senior management noted that Amerigroup and Company D are the only Medicaid managed care providers in three markets where Amerigroup operates and in at least four other existing markets and in one market where Amerigroup has been awarded a contract to provide services, a combination of Amerigroup and Company D would create a substantial market presence. John E. Littel, executive vice president for external relations, then discussed with the board of directors the Centers for Medicare and Medicaid Services' requirements for states that have mandatory Medicaid managed care programs, including that each state, or region within a state, offer at least two different Medicaid managed care plans to beneficiaries. Mr. Littel noted that if Company D acquired Amerigroup, following such a transaction there would not be at least two Medicaid managed care plans in certain markets in which Amerigroup currently provides services. Representatives of Skadden also provided a review of the antitrust issues surrounding a potential transaction with Company D. [Proxy at 35].

f. . . the board's belief that Company D was the only other company that would be likely to have the interest and resources to pay an attractive purchase price but that a transaction with Company D would raise greater **federal antitrust and state** regulatory issues than a transaction with WellPoint and, accordingly, a transaction with WellPoint would have a higher degree of certainty of closing; the risk that **federal antitrust and state** regulatory issues in any transaction with Company D could lead to divestitures and other remedies that could adversely affect the value of a transaction to Company D and the purchase price it would be prepared to pay. . . [Proxy at 36].

g. In executive session, the independent directors discussed the presentations of Skadden, Barclays, Goldman Sachs and company management, with a particular focus on the feasibility of undertaking a transaction with Company D at a favorable price given the potential **federal antitrust and state** regulatory issues posed by such a transaction. The independent directors also discussed with representatives of Skadden, among other things, the timing

of discussions, if any, between Amerigroup executives and WellPoint regarding any employment arrangements. [Proxy at 36].

h. . . the belief that Company D was the only other company that would likely have the interest and resources to pay an attractive purchase price but that a transaction with Company D would raise greater **federal antitrust and state** regulatory issues than a transaction with WellPoint and accordingly, a transaction with WellPoint would have a higher degree of certainty of closing; the risk that **federal antitrust and state** regulatory issues in any transaction with Company D could lead to divestitures and other remedies that could adversely affect the value of a transaction to Company D and the purchase price it would be prepared to pay . . . [Proxy at 41].

i. . . the directors' belief that Company D was the only other company that would likely have the interest and resources to pay an attractive purchase price but that a transaction with Company D would raise greater **federal antitrust and state** regulatory issues than a transaction with WellPoint and accordingly, a transaction with WellPoint would have a greater level of certainty of closing; the risk that **federal antitrust and state** regulatory issues in any transaction with Company D could lead to divestitures and other remedies that could adversely affect the value of a transaction to Company D and the purchase price it would be prepared to pay. . . [Proxy at 42].

j. . . the board's belief that, after consultation with counsel and the Company's management, a potential transaction with Company D would involve more **federal antitrust and state** regulatory issues and that the risk that **each** regulatory **issue** in a potential transaction with Company D could lead to divestitures and other remedies that could adversely effect the value of a transaction to Company D and the purchase price it would be prepared to pay. . . [Proxy at 44].

4. Disclosed additional information concerning the financial advisors' analysis of the deal:

a. Although none of the selected companies is directly comparable to Amerigroup, the companies included were chosen because they are publicly traded companies in the managed care industry with **services and products focused on health insurance, including Medicaid and Medicare programs and group and individual health insurance products, and with operations, market size and service profiles** that, for purposes of analysis, may be considered similar to certain **of the operations, the market size and the service profile** of Amerigroup. [Proxy at 51].

5. Disclosed additional information concerning Amerigroup's updated projections:

a. During the course of its discussions with WellPoint, **on May 17, 2012** Amerigroup management provided to WellPoint the projections summarized below under the heading "preliminary projections". Following the delivery to WellPoint of the preliminary projections, Amerigroup, as part of its ordinary practice with respect to internal projections, **from May 21, 2012 to approximately June 1, 2012**, updated the preliminary projections for new information it had obtained, including, among other things, new information regarding dual eligible opportunities. [Proxy at 64-65].