



**WellCare Health Plans, Inc.**

**Corporate Governance Guidelines**

I. Purpose

The following Corporate Governance Guidelines have been adopted as guidelines and principles to promote the functioning of the Board of Directors (the “**Board**”) of WellCare Health Plans, Inc. (the “**Corporation**”). They reflect the Board’s commitment to monitoring the effectiveness of decision-making at the Board and management level and ensuring adherence to good corporate governance principles, all with a goal of maximizing stockholder value over the long term.

II. Director Qualifications

(a) *Independence and Other Qualifications.* At least a majority of the members of the Board must meet the criteria for independence established by the New York Stock Exchange, as in effect from time to time and as interpreted by the Board in its business judgment. The Nominating and Corporate Governance Committee (the “**NCG Committee**”) is responsible for reviewing with, and recommending to, the Board, on an annual basis, the requisite skills and characteristics required for new Board members as well as the composition of the Board as a whole. This assessment of existing and potential new Board members may include, among other things, the following:

- Fit of the individual’s skills, experience and background with those of other directors in maintaining an effective, collegial and responsive Board.
- Diversity.
- Personal qualities and characteristics, accomplishments and reputation in the business community.
- Knowledge and contacts in the communities in which the Corporation conducts business and in the Corporation’s business industry or other industries relevant to the Corporation’s business.
- Ability, working capacity and willingness to devote sufficient time to serve on the Board and committees of the Board, particularly in light of a director’s principal occupation or other outside professional responsibilities.
- Knowledge and expertise in various areas deemed appropriate by the Board.

In accordance with the charter of the NCG Committee, and as further determined by the Board, the NCG Committee is responsible for identifying potential director candidates and for making

recommendations to the Board regarding directors, including nominees to committees of the Board. The NCG Committee also will consider for Board membership individuals who are nominated by stockholders upon submission of the information required by the Corporation's bylaws in writing to the Secretary of the Corporation at the Corporation's headquarters. Unless otherwise determined by the NCG Committee or the Board, the NCG Committee's process and criteria for evaluating nominees for director will be the same regardless of who makes the nomination.

(b) *Invitation to Serve.* The invitation to join the Board should be extended by the Board itself, the chair of the NCG Committee, the chair of the Board (the "**Chair**") or the Lead Director, if any.

(c) *Board Size.* The Board and the NCG Committee will assess from time to time the number of members on the Board. The Board will consider an increase in the membership of the Board to accommodate the availability of an outstanding candidate or to meet other needs.

(d) *Change of Positions.* The Board recognizes that a director's principal occupation and other outside professional responsibilities are significant factors in determining such director's qualification to serve on the Board. Therefore, it is the Board's policy that when a director first becomes aware of a potential change in his or her principal occupation or other outside professional responsibilities, such as becoming a director on another public company board or an owner, director, or executive officer of an entity in the healthcare industry, such director shall promptly notify the chair of the NCG Committee. If requested by the Board, the director shall submit in writing or transmit electronically to the Chair and Secretary an offer to resign from the Board effective when and if such change occurs and only if accepted by the Board. In particular, if the Chief Executive Officer of the Corporation is also a director and is terminated or resigns from the Chief Executive Officer position, then, unless otherwise agreed by the Board in advance, he or she shall also submit his or her resignation to the Board. The Board does not believe that in every instance a director who changes his or her principal occupation or other professional responsibilities should necessarily leave the Board, and such offer shall not necessarily result in acceptance of such offer of resignation. The NCG Committee shall consider the director's potential change in principal occupation and/or outside professional responsibilities, review the continued appropriateness of such director's Board membership in light of such change and make a recommendation to the Board regarding whether or not to accept such director's offer of resignation. The NCG Committee shall also recommend to the Board any changes with respect to the director's service on the Board's committees that the NCG Committee determines may be appropriate in the event the potential change were to occur. The Board shall then consider whether, in light of the director's change in principal occupation and/or outside professional responsibilities, it is in the best interests of the Corporation and its stockholders for the director to continue to serve on the Board and/or its committees. In the event the Board determines that such director's continued service is not in the best interest of the Corporation and its stockholders, the Board shall accept such director's offer of resignation or take such other action as it may determine to be appropriate under the circumstances.

In assessing the significance of a potential change in a director's principal occupation or other outside professional responsibilities, the Board shall consider, among any other factors it deems relevant, potential or actual conflicts of interest or legal issues presented by such change, the impact of such change on the director's independence and the director's continuing

work capacity in light of the additional demands on the director's time and availability and/or any change in the director's relationship to the Corporation that may result from such change.

(e) *Service on Other Boards.* The Board recognizes that it is important that each director has the requisite time to devote to the oversight of the Corporation's business. Accordingly, no director should serve on the boards of directors of more than two other public companies unless it is determined by the NCG Committee, based on the individual facts, that such other service will not interfere with service on the Board. Directors should notify the Chair and the chair of the NCG Committee in advance of accepting an invitation to serve on another public company board or undertaking other significant commitments involving affiliation with other businesses or governmental units.

(f) *Term Limits.* The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, term limits involve the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increased insight into the Corporation and its operations and, therefore, provide a greater contribution to the Board as a whole. As an alternative to term limits, the NCG Committee will review each director's continuation on the Board every year in connection with the process of selecting nominees for election at annual meetings of stockholders. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and the Board, through the NCG Committee, to consider the appropriateness of the director's continued service.

(g) *Retirement of Directors.* The Board does not believe it should establish a mandatory retirement age for directors. However, the Board and the NCG Committee will review, in connection with the process of selecting nominees for election at annual meetings of stockholders, each director's continuation on the Board based on his or her performance and other factors as the Board deems appropriate.

(h) *Majority Vote Policy.* The Corporation's bylaws provide that directors are elected by a majority of votes cast in uncontested elections and upon the vote of a plurality of the votes cast in a contested election. The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election.

In the event a director fails to receive the required vote for re-election and submits his or her resignation, the NCG Committee will make a recommendation to the Board regarding whether to accept or reject the resignation, or whether other action should be taken. The NCG Committee shall consider the best interests of the Corporation and its stockholders, taking into account all of the facts and circumstances it determines to be relevant, and make a recommendation to the Board regarding what action the Board should take. However, in the event a majority of the members of the NCG Committee are required to offer their resignations pursuant to this policy, then the independent members of the Board whose offers to resign are not required shall select a committee amongst themselves to consider the offers and make a recommendation to the Board regarding what action the Board should take.

The Board shall then consider the recommendation of the NCG Committee (or independent director committee, as the case may be), as well as the other facts and circumstances the Board deems relevant, and make the final decision regarding whether to accept or reject the offer to resign and what other action may be appropriate.

The director tendering an offer to resign pursuant to this policy may meet with the NCG Committee and/or the Board to discuss the matter but shall recuse himself or herself from all deliberations regarding the issue and abstain from voting on it. However, if there are three or fewer directors not required to tender offers to resign pursuant to this policy, then all directors shall participate in the deliberations and decision-making.

The Corporation shall publicly disclose the Board's determination and explain the reasoning behind its decision to reject the offer to resign, if applicable. The Board shall endeavor to complete this process within ninety (90) days after the certification of election results.

The Board shall nominate for election as directors only candidates who agree to tender, promptly following the annual meeting at which they are elected as a director, resignations that will be effective upon (i) the failure to receive the required vote at any future meeting at which they face re-election and (ii) Board acceptance of such resignation. The Board shall nominate for re-election as directors only candidates who have tendered resignations that will be effective upon (i) the failure to receive the required vote at any future meeting at which they face re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this paragraph. A resignation tendered in accordance with this paragraph must provide that it may not be withdrawn unless the Board eliminates this policy on majority voting in director elections. A form of director resignation is attached hereto.

(i) *Policy Regarding Termination for Exclusion and Similar Events.* The Board expects a director of the Corporation to tender his or her resignation if he or she is (1) excluded from participation in federal health care programs, (2) assessed a civil monetary penalty under the Social Security Act and/or (3) found guilty of or pled no contest to a felony. The NCG Committee will make a recommendation to the Board regarding whether to accept or reject the resignation, or whether other action should be taken. The NCG Committee shall consider the best interests of the Corporation and its stockholders, taking into account all of the facts and circumstances it determines to be relevant, and make a recommendation to the Board regarding what action the Board should take.

The Board shall then consider the recommendation of the NCG Committee as well as the other facts and circumstances the Board deems relevant, and make the final decision regarding whether to accept or reject the offer to resign and what other action may be appropriate.

The director tendering an offer to resign pursuant to this policy may meet with the NCG Committee and/or the Board to discuss the matter but shall recuse himself or herself from all deliberations regarding the issue and abstain from voting on it.

The Board shall nominate for election as directors only candidates who agree to tender, promptly following the annual meeting at which they are elected as directors, resignations ("**Exclusion Resignations**") that will be effective upon (1) the occurrence of one or more of the following events: (A) such director is excluded from participation in federal health care programs, (B) such director is assessed a civil monetary penalty under the Social Security Act,

and/or (C) such director is found guilty of or enters a plea of no contest to a felony; and  
(2) Board acceptance of such resignation.

The Board shall nominate for re-election as directors only candidates who have tendered an Exclusion Resignation and shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, an Exclusion Resignation. An Exclusion Resignation must provide that it may not be withdrawn unless the Board eliminates this policy. A form of Exclusion Resignation is attached hereto.

### III. Director Responsibilities

(a) *Responsibility and Indemnification.* Subject to applicable law and the Corporation's bylaws and certificate of incorporation, as amended, the general responsibility of the directors is to supervise and direct the business and affairs of the Corporation in the interest, and for the benefit, of the Corporation's stockholders in order to maximize stockholder value over the long term. In connection with such supervision and direction, directors are expected to exercise their business judgment and act in what they reasonably believe to be in the best interests of the Corporation and its stockholders consistent with fiduciary duties. In discharging these obligations, directors should be entitled to rely on the honesty and integrity of the Corporation's senior executives and its outside advisors and auditors. The directors also will be entitled to be covered by reasonable directors' and officers' liability insurance purchased by the Corporation on their behalf; to the benefits of indemnification to the fullest extent permitted by law and by the Corporation's certificate of incorporation, bylaws and indemnification agreements; and to exculpation as provided by state law and the Corporation's certificate of incorporation.

(b) *Conduct.* Directors are expected to adhere to a high ethical standard in performing and carrying out their duties and responsibilities for the Corporation. In particular, directors are expected to comply with these Corporate Governance Guidelines and the Corporation's code of conduct and business ethics as in effect from time to time and to the extent applicable to directors.

(c) *Time Commitment.* Directors are expected to attend Board meetings and meetings of Board committees on which they serve, to spend the time needed to discharge their Board duties (including any committee duties and any Chair or Lead Director duties, as applicable) in a reasonable manner, and to meet as frequently as necessary to discharge properly their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting and be prepared to discuss the issues presented.

(d) *Separation of Duties.* It is the Board's policy that the positions of Chief Executive Officer and Chair shall be held by different individuals. This policy will continue unless the Board affirmatively determines, based on the facts and circumstances and acting in its business judgment, that it is the best interests of the Corporation for the positions to be held by a single individual. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Corporation for the Board to make a determination when it elects a Chief Executive Officer in accordance with the Corporation's bylaws.

(e) *Chair.* The NCG Committee shall recommend to the Board a director to act as Chair. The Chair must be elected by a majority of the members of the Board and shall serve a term of one year or until his or her successor is duly elected and qualified. A director may be re-nominated and re-elected to subsequent terms as Chair. The Chair shall preside over meetings of the Board; act as a liaison among directors, with management, and between Board committees and the Board; and have such other responsibilities as are determined by the Board from time to time. If the Chair is independent, the Chair shall also preside over executive sessions or meetings of the non-management or independent directors.

(f) *Lead Director.* In the event the Chair is not independent, the NCG Committee shall recommend to the independent members of the Board a director to act as Lead Director. The Lead Director shall be elected by a majority of the independent directors then serving on the Board to serve for a term of one year or until his or her successor is duly elected and qualified. A director may be re-nominated and re-elected to subsequent terms as Lead Director. Notwithstanding the preceding two sentences, in the event the Board elects an independent Chair, the term of the Lead Director shall automatically terminate on the first day of the term of the independent Chair. The Lead Director shall preside over executive sessions or meetings of the non-management or independent directors and act as a liaison among the independent directors and with management. The Lead Director shall have such other responsibilities as are determined by the Board from time to time. The Lead Director shall be independent of the Corporation and its management, consistent with the independence standards of the New York Stock Exchange.

(g) *Agendas.* The Chair should establish the agenda for each Board meeting in advance of such meeting. At the beginning of each fiscal year, the Chair should establish a schedule of agenda subjects to be discussed during the year to the degree this can be foreseen. Each Board member may suggest the inclusion of items on the agenda. Each Board member also may raise at any Board meeting subjects that are not on the agenda for that meeting. In the event the Board has designated a Lead Director, then the Chair shall collaborate with the Lead Director with respect to agendas.

(h) *Executive Sessions.* In order to promote open discussion among non-management directors, the Board will devote a portion of each regularly scheduled Board meeting to sessions of non-management directors without management present. If the group of non-management directors includes directors who are not independent, as defined in the New York Stock Exchange's listing standards, it is the Board's policy that at least one such session of non-management directors convened per year shall include only independent directors. The Board will not take formal action at such sessions, although the participating non-management directors may make recommendations for consideration by the Board.

(i) *Attendance at Annual Meeting of Stockholders.* The Corporation believes that it is important for and encourages the members of the Board to attend annual meetings of stockholders. To facilitate this, and to the extent reasonably practicable, the Corporation endeavors to schedule a regular meeting of the Board on the same date as the annual meeting of stockholders.

(j) *Spokespersons.* Except as otherwise set forth in these guidelines, the Board believes that management speaks for the Corporation. Individual Board members, from time to time, may meet or otherwise communicate with various constituencies that are involved with the Corporation. It is expected, however, that Board members would do this with the knowledge of

management and, absent unusual circumstances or as contemplated by the committee charters or these guidelines, only at the request of management.

#### IV. Board Committees

(a) *Establishment of Committees.* The Board at all times will have an Audit and Finance Committee, a Compensation Committee, and a NCG Committee. All of the members of these committees will be independent directors under the criteria established by the New York Stock Exchange. Members of the Audit and Finance Committee also must meet the standards set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934 (the “**Exchange Act**”). Members of the Compensation Committee also must be non-employee directors under Rule 16b-3 of the Exchange Act and must meet any other applicable independence standards as may be required by law, regulation or New York Stock Exchange listing standards. The Board may from time to time form such other committees as it determines to be appropriate to facilitate and assist in the execution of the Board’s responsibilities. Committee members and chairpersons will be appointed by the Board upon recommendation of the NCG Committee, taking into consideration the desires of individual directors. The Chair, in consultation with the Lead Director, if any, may recommend to the NCG Committee proposed committee assignments and chairpersonships. The Board believes that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

(b) *Committee Charters.* Each committee will have its own charter. The charter for each committee will set forth the purposes, goals, duties and responsibilities of the committee as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations, and committee reporting to the Board. Each committee charter will also provide that the committee will annually evaluate its performance. The charters shall be posted on the Corporation’s website.

(c) *Committee Meetings.* The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. The chair of each committee, in consultation with the members of the committee and management, will develop the committee’s agenda. All directors, whether members of a particular committee or not, are invited to make suggestions to the committee chair for additions to the agenda of the committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee’s activities to the Board.

(d) *Advisors.* The Board and each committee have the power to hire and compensate independent legal, financial and other advisors as they may deem necessary, without consulting with, or obtaining the approval of, any officer of the Corporation.

(e) *Communications with Interested Parties.* In order that interested parties may be able to make their concerns known to the non-management directors, the Corporation shall disclose a method for such parties to communicate directly with the Chair or Lead Director, as applicable, and the non-management directors as a group. Such disclosure, or a summary thereof, shall be included in the Corporation’s annual proxy statement.

V. Director Access to Officers and Employees

Directors have full and free access to officers and employees providing services for the Corporation or its affiliates. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

The Board, as appropriate and in its judgment, may invite senior officers of the Corporation to attend Board meetings. If the Chief Executive Officer wishes to have Corporation personnel attend meetings on a regular or periodic basis, these suggestions should be brought to the Board for approval.

VI. Director Compensation

The form and amount of director compensation, including the compensation of the Chair and/or Lead Director, will be reviewed by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will make recommendations to the Board regarding such director compensation. The Board shall make all final determinations regarding director compensation based on the recommendations of the Compensation Committee. The Compensation Committee and the Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Corporation makes substantial charitable contributions to organizations with which a director is affiliated or if the Corporation enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

VII. Director Orientation and Continuing Education

Each new director should participate in an orientation program, which should be conducted promptly following the meeting at which the new director is elected. This orientation may include presentations by senior management to familiarize each new director with the Corporation's strategic plans; its significant financial, accounting, and risk management issues; its code of conduct and business ethics and compliance programs; its principal officers; and its internal and independent auditors. In addition, the orientation program should include visits to the Corporation's headquarters and, to the extent practical, certain of the Corporation's significant facilities. All other directors are also invited to attend the orientation program.

VIII. Chief Executive Officer Evaluation and Succession

The chairs of the Compensation Committee and the NCG Committee, after consultation with Board's other independent directors and the Chair, will conduct an annual review of the Chief Executive Officer's performance, as set forth in the charters of those committees. The Board will review the report prepared by the chairs of the Compensation Committee and the NCG Committee in order to ensure that the Chief Executive Officer is providing the best leadership for the Corporation in the long and short term.

The NCG Committee should make an annual report to the Board on succession planning. As appropriate, the entire Board will work with the NCG Committee to nominate and evaluate potential successors to the current Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of



potential successors, along with a review of any development plans recommended for such individuals.

IX. Annual Performance Evaluation and Board Review

The Board will conduct an annual self-evaluation to determine whether it, its committees, the Chair and the Lead Director, if any, are functioning effectively. The NCG Committee, in collaboration with the Chair, shall facilitate the process of the Board's self-evaluation; provided that if the Chair is not independent, the Lead Director will instead perform this role. The NCG Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. The NCG Committee may instead elect to engage an outside advisor to conduct such evaluations, in which case such advisor shall report the results to the Board. The assessment will focus on, among other things, the Board's contribution to the Corporation and on areas in which the Board or management believes that the Board could improve.

X. Disclosure

These Corporate Governance Guidelines shall be posted on the Corporation's website. The Corporation shall state in its annual proxy statement that these Corporate Governance Guidelines are available on the Corporation's website and are available in print to any stockholder who requests them.

*Originally approved May 11, 2004*

*Revised: April 27, 2006*

*Revised: March 28, 2008*

*Revised: February 6, 2009*

*Revised: October 29, 2009*

*Revised: October 28, 2010*

*Revised: May 26, 2011*

*Revised: May 24, 2012*

*Revised: May 23, 2013*

*Revised: February 27, 2014*

*Revised: October 2, 2014*

## Form of Director Resignation Letter

[Date]

WellCare Health Plans, Inc.  
8735 Henderson Road  
Tampa, FL 33634  
Attention: Secretary

Dear Sir:

In accordance with the majority vote policy of WellCare Health Plans, Inc. (the "Corporation"), I hereby tender my resignation as a director of the Corporation, provided that this resignation shall be effective only in the event that (i) I fail to receive a sufficient number of votes for re-election at any future meeting of the stockholders of the Corporation and (ii) the Board accepts this resignation following my failure to be re-elected at such meeting. If the Board decides not to accept my resignation following my failure to be re-elected at such meeting, this resignation will not be effective unless and until I fail to receive a sufficient number of votes for re-election at a subsequent meeting of the stockholders of the Corporation and the Board accepts this resignation following such subsequent meeting.

This resignation will be deemed withdrawn if and when the Board eliminates its policy regarding majority voting in director elections. However, this resignation may not be withdrawn by me at any other time.

Sincerely,

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Director

## Form of Exclusion Resignation Letter

[Date]

WellCare Health Plans, Inc.  
8735 Henderson Road  
Tampa, FL 33634  
Attention: Secretary

Dear Sir or Madam:

In accordance with the Board of Directors Exclusion Policy of WellCare Health Plans, Inc. (the "Corporation"), I hereby tender my resignation as a director of the Corporation, provided that this resignation shall be effective only in the event that

- (i) One or more of the following events occur:
  - (a) I am excluded from participation in federal health care programs,
  - (b) I am assessed a civil monetary penalty under the Social Security Act, and/or
  - (c) I am found guilty of or plea no contest to a felony

**AND**

- (ii) the Board accepts this resignation following the occurrence of one of the events described in clause (i) above.

If the Board decides not to accept my resignation following the occurrence of one of the events described in clause (i) above, this resignation will not be effective unless and until the occurrence of another event described in clause (i) above and the Board accepts this resignation following such event.

This resignation will be deemed withdrawn if and when the Board eliminates its Board of Directors Exclusion Policy. However, this resignation may not be withdrawn by me at any other time.

Sincerely,

\_\_\_\_\_  
Director