



**AMERIGROUP Corporation**



**AGP NYSE**

**Managed Health Care**

Market Capitalization USD:

**\$1,936.75 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: James G. Carlson**

**Age: 59**

**CEO Since: 2007**

	2009	2010	2011
<b>Base Salary</b>	\$775,000	\$789,615	\$805,962
<b>Discretionary Bonus</b>	\$798,958	\$468,645	\$0
<b>Annual Cash Incentive</b>	\$341,667	\$3,340,939	\$2,043,334
<b>Benefits and Perquisites</b>	\$14,569	\$34,665	\$21,700
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,930,194</b>	<b>\$4,633,864</b>	<b>\$2,870,996</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$2,178,295	\$483,907	\$623,574
<b>Stock Awards</b>	\$1,123,760	\$5,373,771	\$2,675,747
<b>TOTAL COMPENSATION</b>	<b>\$5,232,249</b>	<b>\$10,491,542</b>	<b>\$6,170,317</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,645,858	\$3,516,901	\$2,016,271
<b>Value Realized on Exercise of Stock Option</b>	\$1,679,242	\$2,018,500	\$11,813,964
<b>Value Realized on Vesting of Stock</b>	\$127,707	\$617,192	\$3,185,277
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$1,806,949</b>	<b>\$2,635,692</b>	<b>\$14,999,241</b>

**Proxy Date:** 27 Apr 2012

**Annual Meeting Date:** 7 Jun 2012

**Equity Reserves:** 12.20%

**Stock Option Run Rate:** 0.31%

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## Performance Comparison

■ S&P500 ■ Industry ■ AGP



## Peer Comparisons (TRBC) = Healthcare

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AGP	AMERIGROUP Corporation	\$5,232,249	\$10,491,542	\$6,170,317	\$1,936,750,730
MYL	Mylan Inc.	\$16,481,387	\$22,935,936	\$21,337,770	\$7,242,204,343
OCR	Omnicare, Inc.	\$25,234,045	\$32,833,583	\$10,678,213	\$2,948,465,659
OMI	Owens & Minor, Inc.	\$4,043,065	\$3,952,465	\$4,140,916	\$1,815,904,679
LTC	LTC Properties, Inc.	\$3,481,251	\$837,149	\$1,426,046	\$768,223,333
LMNX	Luminex Corporation	\$3,555,492	\$4,145,545	\$3,772,692	\$937,601,424
MDCO	Medicines Company (The)	\$2,025,671	\$2,183,168	\$4,078,566	\$803,703,619

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Aetna, Inc., Centene Corp., Cigna Corp., Coventry Health Care, Inc., Health Net, Inc., HealthSpring, Inc., Humana, Inc., Magellan Health Services Inc., Molina Healthcare, Inc., UnitedHealth Group Incorporated, Universal American Corp., Wellcare Health Plans, Inc., WellPoint, Inc.

### Performance Peer Group

S&P Healthcare Index  
Aetna, Inc., Centene Corp., Cigna Corp., Coventry Health Care, Inc., Health Net, Inc., HealthSpring, Inc., Humana, Inc., Magellan Health Services Inc., Molina Healthcare, Inc., UnitedHealth Group Incorporated, Universal American Corp., Wellcare Health Plans, Inc., WellPoint, Inc.

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Kav Coles James	Chairman	62	Female	7	Outside
John W. Snow	Member	72	Male	2	Outside
Richard D. Shirk	Member	66	Male	10	Outside Related
Thomas E. Capps	Member	76	Male	7	Outside
William J. McBride	Member	67	Male	17	Outside Related

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