



WellCare Health Plans, Inc.

Audit, Finance and Regulatory Compliance Committee Charter

I. Purposes

The principal purposes of the Audit, Finance and Regulatory Compliance Committee (the "**Committee**") of the Board of Directors (the "**Board**") of WellCare Health Plans, Inc. (the "**Corporation**") are to:

- (A) assist the Board in the oversight of (i) the integrity of the financial statements of the Corporation, (ii) the qualification and independence of the Corporation's independent registered public accounting firm, and (iii) the performance of the Corporation's internal audit function, enterprise risk management function and independent registered public accounting firm;
- (B) prepare an audit committee report as required by the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") to be included in the Corporation's annual proxy statement;
- (C) assist the Board in the oversight of (i) the compliance by the Corporation with legal, financial and regulatory requirements and (ii) compliance with the Corporation's code of conduct and business ethics and related policies by employees, officers, directors and other agents of, and those providing services for, the Corporation and its affiliates, and
- (D) assist the Board in the oversight of the Corporation's financial matters.

While the Committee has the responsibilities and powers set forth in this Charter, its function is one of oversight, and it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are fairly presented and are in accordance with accounting principles generally accepted in the United States of America ("**GAAP**"). The planning and conduct of the financial statement audit is the responsibility of the Corporation's independent registered public accounting firm and the financial statements are the responsibility of management. Except as otherwise provided herein, it is not the duty of the Committee to conduct investigations or to assure compliance with laws and regulations and the Corporation's internal policies.

II. Authority

The Committee shall be directly responsible for:

- The appointment, compensation, retention, oversight of the work and termination or replacement of any independent registered public accounting firm engaged by the Corporation for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, and such firm shall report directly to the Committee.

- The resolution of any disagreements between management and the independent registered public accounting firm regarding the Corporation's financial reporting.
- Seeking any information it requires from employees providing services for the Corporation or its affiliates—all of whom are directed to cooperate with the Committee's requests—or external parties.
- Meeting with the Corporation's officers, representatives of the Corporation's independent registered public accounting firm, and/or outside counsel, as necessary.

As the Committee deems appropriate or desirable, the Committee may form, and may delegate authority to, subcommittees, to the extent permissible by law, regulation and applicable listing requirements.

The Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility.

The Committee shall have the sole authority, to the extent it deems necessary or appropriate, to retain and engage financial, legal or other advisors, including any independent counsel, accountants, or others, to advise the Committee or assist in the conduct of an investigation within its scope of responsibility that it initiates, and shall have the sole authority to approve the advisors' fees and other retention terms.

The Committee shall have the sole authority to, and shall, review and pre-approve, either pursuant to a policy adopted by the Committee or through a separate pre-approval by the Committee, any engagement of the Corporation's independent registered public accounting firm to provide any audit services and/or any permitted non-audit services to the Corporation that are not prohibited by law. The Committee shall have the ability to delegate the authority to pre-approve audit and non-audit services to one or more designated members of the Committee. If such authority is delegated, the designated member(s) of the Committee shall report to the full Committee, at the next Committee meeting, all items pre-approved by the designated member(s).

The Corporation shall provide appropriate funding, as determined by the Committee, for payment of (i) compensation to the independent registered public accounting firm for the purpose of rendering an audit report or performing other audit, review or attestation services, (ii) compensation to any other advisors employed by the Committee, and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

III. Composition and Qualification

- The Committee will consist of at least three members of the Board.
- Each member of the Committee will serve until such member's successor is duly appointed and qualified or until such member's earlier resignation or removal.
- Committee members will be appointed by the Board based on nominations recommended by the Board's Nominating and Corporate Governance Committee (the "**NCG Committee**").

- The NCG Committee will recommend, and the Board will appoint, one member of the Committee to serve as Chair of the Committee. The Committee Chair will preside, when present, at all meetings of the Committee. In the event the Committee Chair is not present at a meeting, the Committee members present at the meeting will designate one such member as the acting chair of the meeting.
- Committee members may be removed by the Board.
- Each Committee member will be both independent of management and financially literate pursuant to the applicable rules and regulations of the federal securities laws and the New York Stock Exchange, all as in effect from time to time and as interpreted by the Board in its business judgment.
- At least one member shall be eligible to be designated as an “audit committee financial expert,” as defined by applicable regulations of the Securities and Exchange Commission (the “**SEC**”), and at least one member shall have accounting or related financial management expertise (which member also may be the audit committee financial expert).
- Because of the Committee’s demanding role and responsibilities, and the time commitment related to Committee membership, no member of the Committee, including the chairperson, shall serve on the audit committee of more than three public companies (including this Committee) at any one time unless it is determined by the Board, based on the individual facts, that such other service will not interfere with service on this Committee.
- To ensure independence and to otherwise avoid any potential conflicts of interest, members of the Committee may not (other than fees and equity received as compensation for serving as a director) accept or receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any of its subsidiaries, or be an affiliated person of the Corporation or any of its subsidiaries, of an amount or in a manner that would disqualify them from being deemed independent in accordance with Rule 10A-3 of the Exchange Act.

IV. Meetings

The Committee will meet at least four times a year, with authority to convene additional meetings as circumstances require. Notice of such meetings will be given in a manner consistent with the procedure for giving notice of special meetings of the Board as set forth in the Corporation’s bylaws, as amended. All Committee members are expected to attend each meeting, in person or via tele- or video-conference, and the Committee may take action by written consent. The Committee will invite members of management, representatives from the independent registered public accounting firm, outside counsel or others to attend meetings and provide pertinent information, as necessary or as it deems appropriate. It will hold private meetings with representatives from the independent registered public accounting firm (see below) and executive sessions, as necessary. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of each meeting will be prepared and distributed to all members of the Committee.

V. Responsibilities

The Committee will carry out the following responsibilities:

(a) Financial Statements

- Review significant accounting and reporting issues, including complex or unusual transactions and critical accounting policies, such as matters that involve or require significant judgments or estimates, and recent professional and regulatory pronouncements, and understand their impact on the financial statements.
- Review and discuss with the independent registered public accounting firm any audit problems or difficulties encountered and management's response to such problems or difficulties, including any restrictions on the scope of the independent registered public accounting firm's activities or on its access to requested information, and any significant disagreements with management. Such review may also include a discussion of:
 - any accounting adjustments that were noted or proposed by the independent registered public accounting firm but were passed or not recorded (as immaterial or otherwise);
 - any communications between the independent registered public accounting firm's reviewing auditors and its national office respecting auditing or accounting issues presented by the engagement;
 - any communication regarding matters related to internal controls over financial reporting identified during the audit by the independent registered public accounting firm to the Corporation, including any required attestation reports; and
 - the responsibilities, budget and staffing of the internal audit function.
- Review and discuss quarterly earnings press releases (paying particular attention to any use of "pro forma" or "adjusted" financial measures and any other non-GAAP information), as well as other financial information and earnings guidance provided to analysts and rating agencies.
- Review and discuss with management and the independent registered public accounting firm the annual audited financial statements and disclosures contained in drafts of the Corporation's annual reports on Form 10-K, prior to filing with the SEC, including without limitation under "Management's Discussion and Analysis of Financial Condition and Results of Operations," including their judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant accounting and actuarial judgments and estimates, and the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent registered public accounting firm under auditing standards of the Public Company Accounting Oversight Board ("**PCAOB**").

- Review and discuss the interim financial statements and disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with management and the independent registered public accounting firm prior to the filing of the Corporation’s Quarterly Report on Form 10-Q with the SEC. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent registered public accounting firm under auditing standards of the PCAOB.
- In connection with the Committee’s review of the Corporation’s annual audited and/or quarterly unaudited financial statements, review and discuss the following:
 - Significant issues regarding the application of GAAP and financial statement presentation, including any significant changes in the Corporation’s selection or application of accounting principles, and any significant issues as to the adequacy of the Corporation’s internal controls over financial reporting and any special audit steps adopted by the independent registered public accounting firm in light of any identified significant deficiencies or material weaknesses in internal controls over financial reporting;
 - Analyses prepared by management and/or the independent registered public accounting firm setting forth significant financial reporting issues and accounting and actuarial judgments and estimates made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles on the financial statements;
 - Management’s and the independent registered public accounting firm’s attestation reports regarding the Corporation’s internal controls over financial reporting; and
 - The effect of recent or impending regulatory and accounting pronouncements, as well as off-balance sheet structures, on the Corporation’s financial statements.
- Review the following matters with the independent registered public accounting firm (such matters shall be timely reported to the Committee by such firm):
 - All critical accounting policies and practices to be used, including without limitation, significant accounting and actuarial judgments and estimates;
 - All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the preferred treatment of the independent registered public accounting firm; and
 - Other material written communications between the independent registered public accounting firm and management, including any

communication of control-related matters or schedule of unadjusted differences.

(b) Risk Management

- Review the guidelines, policies, procedures and other key risk management documents that govern the process by which the Corporation assesses and manages its exposure to risk.
- Oversee the monitoring of risk exposures and the effectiveness of the enterprise risk management program.
- Meet periodically with management to review the Corporation's significant financial, reputational or other risk exposures, and the steps management has taken to identify, monitor, assess and control or avoid such exposures.

(c) Oversight of Subsidiary Audit Committees

- Receive periodic briefings from the audit committees of the Corporation's regulated health maintenance organization and insurance company subsidiaries, including, without limitation, information regarding:
 - the status of financial examinations conducted by applicable departments of insurance;
 - subsidiary compliance with quarterly and annual statement reporting requirements;
 - subsidiary compliance with minimum capital requirements;
 - subsidiary dividends and significant transactions;
 - significant issues regarding accounting principles and financial statement presentations related to statutory accounting and reporting, including any significant changes in a subsidiary's selection or application of accounting principles; and
 - significant issues as to the adequacy of the subsidiary's internal controls.
- Provide general oversight of the audit committees of the Corporation's regulated insurance company subsidiaries at such times that such committees consist of members of the Corporation's management.
- Address any material weaknesses, significant deficiencies and/or significant solvency concerns identified with respect to a regulated insurance company subsidiary of the Corporation and any special audit steps adopted in light of any identified material weaknesses, significant deficiencies or significant solvency concerns.
- Take such other actions as the Committee determines may be necessary or advisable in connection with the responsibilities of audit committees set forth

in the Annual Financial Reporting Model Regulation developed by the National Association of Insurance Commissioners (sometimes known as the Model Audit Rule), as adopted by the states in which the Corporation's subsidiaries are licensed or authorized to conduct business.

(d) Internal Controls over Financial Reporting

- Consider with management the effectiveness of the Corporation's system of internal controls over financial reporting.
- Understand the scope of review of internal controls over financial reporting by the internal auditors and the Corporation's independent registered public accounting firm, and obtain reports from such auditors on significant findings and recommendations, together with management's responses.
- Review management's annual report on internal controls over financial reporting prior to the Corporation's inclusion of such annual report in the Corporation's Annual Report on Form 10-K.
- Review disclosures made to the Committee by the Corporation's Chief Executive Officer and by the Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q regarding any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls.
- Review with management any changes in the Corporation's internal controls over financial reporting that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Corporation's internal controls over financial reporting.
- Review any significant deficiencies or material weaknesses identified in the Corporation's internal controls over financial reporting, and any special steps taken as a result thereof.

(e) Internal Audit

- Review with management and the head of internal audit the charter, plans, activities, staffing, and organizational structure of the internal audit function.
- Ensure there are no unjustified restrictions or limitations on internal auditing activities, and review and concur in the appointment, compensation and performance assessment, replacement, or dismissal of the head of internal audit.
- Review the effectiveness of the internal audit function.
- On a regular basis, meet separately with the head of internal audit to discuss any matters that the Committee or internal audit believes should be discussed privately.

(f) Independent Registered Public Accounting Firm

- Review the independent registered public accounting firm's proposed audit scope and approach, including coordination of audit effort with internal audit and obtain assurance that the audit was conducted in a manner consistent with Section 10A of the Exchange Act.
- Taking into account the opinions of management and the Corporation's internal audit function, review the performance and qualifications of the independent registered public accounting firm, including the performance of the lead partner on the engagement, and exercise final approval on the appointment or discharge of the firm.
- Review and confirm the independence of the independent registered public accounting firm by obtaining statements from the firm on relationships between the firm and the Corporation, including any non-audit services, and discussing the relationships with the firm.
- Review a report, at least annually, by the independent registered public accounting firm describing the firm's internal quality control procedures, and any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
- Discuss with the independent registered public accounting firm the matters required to be discussed by their professional standards, including Statement on Auditing Standards No. 61, as amended and replaced by Statement on Auditing Standards No. 114, relating to the conduct of the audit.
- Request a representation letter from the Corporation's independent registered public accounting firm prior to the commencement of the audit engagement confirming that (i) the lead (or coordinating) audit partner and the reviewing audit partner have not performed audit services for the Corporation for more than five (5) consecutive years, and (ii) if either of such persons performed audit services for the Corporation for five (5) consecutive years, the last year of such period was more than five (5) years ago.
- Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating on a regular basis (a) the lead audit partner and/or (b) the independent registered public accounting firm.
- Set policies regarding hiring by the Corporation of employees or former employees of the independent registered public accounting firm.
- On a regular basis, meet separately with the independent registered public accounting firm to discuss any matters that the Committee or auditors believe should be discussed privately, including matters related to the regulated subsidiaries of the Corporation.

(g) Compliance

- Establish and periodically review procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees providing services for the Corporation or its affiliates of concerns regarding questionable accounting or auditing matters.
- Provide oversight of the structure, operation and efficacy of the Corporation's compliance program, including, without limitation:
 - The Corporation's compliance efforts with respect to its code of conduct and business ethics and relevant federal and state laws, regulations or other legal standards.
 - The adequacy, efficacy and implementation of the Corporation's annual compliance audit plan developed by the Chief Compliance Officer relating to the Corporation's compliance activities and programs.
 - The adequacy of the organization, responsibilities, plans, results, budget, membership, staffing and operations of the Corporation's Corporate Compliance Committee and Compliance Department. The Committee shall review and approve each annual Compliance Department budget.
 - The adequacy and efficacy of the Corporation's compliance policies and procedures.
- Regularly review compliance audits, or summaries of such audits, corrective action plans and the results of such plans.
- Review the Corporation's code of conduct and business ethics not less than annually and make recommendations to the Board regarding proposed revisions to the code of conduct and business ethics.
- Receive and review periodic reports from the Chief Compliance Officer; not less than annually, such reports should include a compliance program report incorporating each of the elements of an effective compliance program identified by the Centers for Medicare & Medicaid Services.
- Remain informed of political contributions made by the Corporation or the Corporation's political action committees; monitor the Corporation's political spending, receive periodic reports from the General Counsel and the senior executive responsible for Government Affairs, or their designees, and review the purpose and benefits of the expenditures.

(h) Financial Matters

- Periodically review with management, and provide oversight of, the Corporation's capital structure and liquidity position including its cash flows. Make recommendations to the Board regarding any changes to the Corporation's capital structure that the Committee determines, in its business judgment, to be necessary or advisable. This responsibility includes, without limitation, oversight of the following:
 - Transactions involving the Corporation's equity securities such as public offerings, stock buyback programs or stock splits (but not including equity compensation plans);
 - Transactions involving the Corporation's debt securities and other material debt obligations undertaken by the Corporation;
 - The Corporation's dividend policies and practices;
 - Statutory capital requirements applicable to the Corporation's regulated subsidiaries; and
 - The Corporation's liquidity and cash flow position.
- Oversee the Corporation's investment policies and strategy;
- In connection with the Committee's oversight of risk as discussed in Section V(b) above, review the Corporation's major insurance programs such as errors and omissions liability coverage, directors and officers liability coverage and significant forms of property and other insurance.
- Review significant financial activities including the use of swaps and derivatives and similar risk management vehicles.
- Review, and consult with management regarding significant capital expenditures as part of the annual budget review.
- Perform such other financial oversight responsibilities as the Board may request.

(i) Reporting Responsibilities

- Regularly report to the Board about Committee activities, issues, and related recommendations, including, without limitation:
 - issues that may arise with respect to the quality or integrity of the Corporation's financial statements and its internal controls over financial reporting, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent registered public accounting firm, or the performance of the Corporation's internal audit function;
 - the Committee's recommendation regarding whether the annual audited financial statements should be included in the Corporation's annual report on Form 10-K for the last fiscal year for filing with the SEC;

- the Committee’s conclusions with respect to its evaluation of the independent registered public accounting firm and the head of internal audit; and
- the Committee’s oversight over certain financial matters as described in Section V(h) above and the Committee’s recommendation regarding potential financial transactions requiring Board approval.
- Provide an open avenue of communication between internal auditors, the independent registered public accounting firm, and the Board.
- Report annually to the stockholders, describing the Committee’s composition, responsibilities and how they were discharged, and any other information required by rule, including approval of non-audit services.
- Review any other reports the Corporation issues that relate to Committee responsibilities.

VI. Other Responsibilities

- On a regular basis, meet separately with management to discuss any matters that the Committee or management believe should be discussed privately.
- Perform other activities related to this Charter as requested by the Board.
- Review and assess the adequacy of the Committee charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure of any change as may be required by law or regulation.
- Review annually compliance with the responsibilities outlined in this Charter.
- Self-evaluate the Committee’s performance on an annual basis.

VII. Disclosure

This Charter shall be published on the Corporation’s website.

Originally approved: May 11, 2004

Revised: April 27, 2006

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