

## CONSOLIDATED BALANCE SHEETS

(In Millions, Except Share Data)

	December 31	
	2003	2002
<b>Assets</b>		
Current assets:		
Investments available-for-sale, at fair value:		
Fixed maturity securities	\$ 6,721.5	\$ 5,797.4
Equity securities	193.7	150.7
	6,915.2	5,948.1
Cash and cash equivalents	464.5	694.9
Premium and self-funded receivables	1,068.4	892.7
Reinsurance receivables	96.9	76.5
Other receivables	254.0	192.3
Income tax receivables	8.6	11.7
Other current assets	57.4	60.3
Total current assets	8,865.0	7,876.5
Restricted cash and investments	58.3	49.1
Property and equipment	510.5	537.4
Goodwill	2,450.1	2,484.9
Other intangible assets	1,227.0	1,274.6
Prepaid pension benefits	258.3	146.2
Other noncurrent assets	69.4	70.6
<b>Total assets</b>	<b>\$13,438.6</b>	<b>\$12,439.3</b>
<b>Liabilities and shareholders' equity</b>		
<b>Liabilities</b>		
Current liabilities:		
Policy liabilities:		
Unpaid life, accident and health claims	\$ 1,866.8	\$ 1,826.0
Future policy benefits	372.6	344.7
Other policyholder liabilities	505.0	497.3
Total policy liabilities	2,744.4	2,668.0
Unearned income	411.1	326.6
Accounts payable and accrued expenses	493.4	471.8
Bank overdrafts	401.7	357.9
Income taxes payable	147.6	109.8
Other current liabilities	573.3	514.8
Total current liabilities	4,771.5	4,448.9
Long term debt, less current portion	1,662.8	1,659.4
Postretirement benefits	188.4	196.8
Deferred income taxes	524.8	389.9
Other noncurrent liabilities	291.2	382.0
<b>Total liabilities</b>	<b>7,438.7</b>	<b>7,077.0</b>
<b>Shareholders' equity</b>		
Preferred stock, without par value, shares authorized—100,000,000; shares issued and outstanding—none	—	—
Common stock, par value \$0.01, shares authorized—900,000,000; shares issued and outstanding: 2003, 137,641,034; 2002, 139,332,132	1.4	1.4
Additional paid in capital	4,708.7	4,762.2
Retained earnings	1,154.3	481.3
Unearned restricted stock compensation	(3.2)	(5.3)
Accumulated other comprehensive income	138.7	122.7
<b>Total shareholders' equity</b>	<b>5,999.9</b>	<b>5,362.3</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$13,438.6</b>	<b>\$12,439.3</b>

The information presented above should be read in conjunction with the audited consolidated financial statements and accompanying notes included in Anthem's 2003 Annual Report on Form 10-K.