

Instruction Guide



Proxy Card and Other Important Cards

This mailing includes your Proxy Card and three other cards to help you vote on the proposal for Anthem to convert from a mutual insurance company to a stock insurance company. Please be sure to complete and sign these cards as indicated in the instructions and return them in the postage-paid envelope.

Instructions

This booklet contains step-by-step instructions to assist you in completing these important cards.

Pre-addressed Return Envelope

A pre-addressed envelope for returning your cards to Anthem is enclosed. This envelope is postage-paid if mailed within the United States.

Questions

If you have additional questions or need more assistance with these cards, please see the enclosed *Questions and Answers* book. You may also visit our website at www.Anthem.com or call our Demutualization Information Center toll-free at 1-866-299-9628. The Information Center is open Monday through Friday at the following times:

Eastern Daylight Time	Eastern Standard Time Central Daylight Time
9:00 a.m. – 6:00 p.m.	8:00 a.m. – 5:00 p.m.

Important Instructions-Read for help in filling out your cards.

This Instruction Guide is designed to help you understand four very important cards included in this mailing.

Inside this mailing you will find the following four cards:

- **Proxy Card (Card 1).** Use this card to cast your vote FOR or AGAINST the Plan of Conversion. You should complete, sign, and date this card. Return the card to Anthem Insurance.
- **Taxpayer Identification Number Card (Card 2).** This card shows your Social Security Number (if you are an individual Statutory Member) or your Employer Identification Number (if you are a corporation, trust or other entity) if that number is known to us. This card is required by the Internal Revenue Service. You must complete and sign this card. Return the card to Anthem Insurance.
- **Stock Election Card (Card 3).** If you prefer to be paid in stock, you must sign and return this card. NOTE: If you prefer to receive cash, **do not return this card.** However, there will be a limited amount of cash available for distribution, and many Eligible Statutory Members who prefer cash may be paid in stock instead.
- **Member Record Card (Card 4).** This card contains information about your Anthem Insurance policy(ies). This card also shows the estimated number of shares of stock allocated to you. **Do not mail this card.** Retain it for your records.

This Instruction Guide provides step-by-step instructions for completing and returning these cards. A pre-addressed envelope is enclosed for your convenience in returning these cards. This envelope is postage-paid if mailed from within the United States.

In Brief:

In the postage-paid, pre-addressed envelope:

- Complete, sign, date and return Card 1 (Proxy Card).
- Complete, sign and return Card 2 (Taxpayer Identification Card).
- Sign and return Card 3 (Stock Election Card) **ONLY** if you want to request stock as your consideration. If you prefer cash, **do not return this card.**

We must receive your cards by Oct. 29, 2001.

Retain for your records:

- Member Record Card (Card 4).

If you have questions about these cards, please call the Demutualization Information Center toll-free at 1-866-299-9628.

Proxy Card (Card 1) Use this card to vote.

Please vote on the enclosed Proxy Card (Card 1).

- The Board of Directors recommends that you vote "FOR" the Plan of Conversion. Please mark only one of these boxes.

- Sign and date the Proxy Card and return it in the enclosed pre-addressed, postage-paid envelope.
- If your Proxy Card is signed, but you have not marked one of the boxes on the card with your vote, your proxy will be voted "FOR" the Plan of Conversion.

COMPANY CODE CONTROL NUMBER		9818
Card 1 PROXY CARD		Anthem Insurance Companies, Inc.
<p>The undersigned hereby appoints the corporate secretary of Anthem Insurance Companies, Inc. ("Anthem Insurance") proxy with full power of substitution to represent the undersigned at the Special Meeting of Statutory Members of Anthem Insurance, to be held on October 29, 2001 or at any adjournments thereof and to vote, as directed below, all votes which the undersigned would be entitled to vote if personally present.</p> <p>1. Approval of Anthem Insurance's Plan of Conversion; 2. Approval of The Amended and Restated Articles of Incorporation of Anthem Insurance.</p> <p>This proxy when properly executed will be voted in the manner directed herein by the undersigned Statutory Member. If no direction is made, this proxy will be voted "FOR" Anthem Insurance's Plan of Conversion and The Amended and Restated Articles of Incorporation. Please mark only one box. Proxies which are unsigned or which are marked both "FOR" and "AGAINST" will not be treated as votes cast.</p> <p>The undersigned acknowledges receipt of the Member Information Statement and the Notice of the Special Meeting relating to the Plan of Conversion.</p> <p>Whether or not you plan to attend the Special Meeting of Statutory Members, you are urged to promptly complete and return this proxy in the postage-paid envelope provided.</p>		
		<input type="checkbox"/> FOR <input type="checkbox"/> AGAINST
		Detach here.
<p>Signature _____ Date _____ Please sign exactly as your name appears above. When signing as attorney, executor, administrator, trustee, guardian, or on behalf of a corporation, please give your full title as such, indicating your authority to sign.</p>		<p>If you have any questions, please visit our website at www.Anthem.com or call our Demutualization Information Center toll-free at 1-866-299-9628.</p> <p><i>Please read the important information on the back of this card.</i></p> <p>Detach here.</p>

Taxpayer Identification Card (Card 2) This card MUST be returned.

Please complete, sign and return the Taxpayer Identification Card (Card 2). If you fail to complete and return the Taxpayer Identification Card (Card 2), you may be subject to penalties and the federal withholding tax required by the Internal Revenue Service.

- Taxpayer Identification Number: Your Taxpayer Identification Number is either your Social Security Number (if you are an individual Statutory Member) or your Employer Identification Number (if the Statutory Member is a corporation, trust or other entity).
- If your Taxpayer Identification Number is missing or incorrect, [write the correct number here and darken the boxes](#) corresponding to each number you have written in the boxes.
- Please [sign this card and send it back](#) with your Proxy Card (Card 1) in the pre-addressed, postage-paid envelope.
- You must [check one of these boxes](#) to indicate whether your Taxpayer Identification Number is your Social Security Number or your Employer Identification Number.

Substitute Form W-9 **Anthem Insurance Companies, Inc.**

(Please refer to the instructions in the accompanying Instruction Guide to complete this substitute Form W-9).
If you have any questions, please visit our website at www.Anthem.com or call our Demutualization Information Center toll-free at 1-866-299-9628.

Card 2 TAXPAYER IDENTIFICATION CARD

OFFICE USE ONLY	ISSUE NUMBER	ACCOUNT NUMBER	U.S. TAXPAYER IDENTIFICATION NUMBER
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CASH PAYMENTS TO YOU MAY BE SUBJECT TO BACKUP WITHHOLDING TAX IF YOU DO NOT COMPLETE THIS FORM. SEE INSTRUCTIONS IN THE ACCOMPANYING INSTRUCTION GUIDE.

**IF ADDRESS IS INCORRECT,
PLEASE CHECK HERE AND
MAKE CHANGES ON THE
BACK OF THIS CARD.**

ALL U.S. CITIZENS AND RESIDENT ALIENS ARE REQUIRED TO SIGN AND RETURN THIS FORM.

Certification – Under penalties of perjury, I certify that: (1) The number shown on this form is my correct U.S. Taxpayer Identification Number, and (2) I am not subject to backup withholding tax because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service that I am subject to backup withholding tax as a result of a failure to report all interest or dividends, or (c) the Internal Revenue Service has notified me that I am no longer subject to backup withholding tax, and (3) I am a U.S. person (including a U.S. resident alien). (Cross out clause (2) if you are subject to backup withholding).

Enter U.S. Taxpayer Identification Number ONLY if incorrect or missing AND darken ovals. Do NOT include dashes.

0	0	0	0	0	0	0	0	0	0
1	1	1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9	9

ONE BOX MUST BE CHECKED BELOW

U.S. Social Security Number
Or
 U.S. Employer Identification Number

Detach here

Signature _____ Date _____
Please sign exactly as your name appears above. When signing as attorney, executor, administrator, trustee, guardian, or on behalf of a corporation, please give your full title as such, indicating your authority to sign.

Stock Election Card (Card 3)

If you are eligible for the stock election and you prefer to receive stock instead of cash, sign and return the Stock Election Card (Card 3). The estimated number of shares allocated to you is shown on the Member Record Card (Card 4).

If you prefer to receive your distribution in stock, please sign and date this card and send it back with your Proxy Card (Card 1) and your Taxpayer Identification Card (Card 2) in the postage-paid envelope.

If you prefer to receive your distribution in cash, do not return this card. We will assume that Eligible Statutory Members who do not return the Stock Election Card, or who fail to sign the card, prefer to receive cash. (Please note that there will be a limited amount of cash available for distribution, and it is likely that many Eligible Statutory Members who prefer cash will receive stock instead.) If you elect stock, your entire distribution will be in stock. An option to split the distribution between cash and stock is not available.

0006	
CONTROL NUMBER	
Card 3 STOCK ELECTION CARD	Anthem Insurance Companies, Inc.
<p>Under the Plan of Conversion, you may receive cash unless you elect to receive shares of Anthem, Inc. common stock by signing and returning this card. If you do not sign and return this card, we will assume that you prefer to receive cash. Note that there may be a limit to the amount of cash available for distribution, and many Eligible Statutory Members who prefer cash may receive stock instead. For more information, see "The Plan of Conversion — Consideration" in Part 1 of the Member Information Statement.</p>	
TO ELECT STOCK INSTEAD OF CASH ONLY RETURN THIS CARD IF YOU DON'T WANT TO RECEIVE CASH.	
<p>If you have any questions, please visit our website at www.Anthem.com or call our Demutualization Information Center toll-free at 1-866-299-9628.</p>	
<p>Signature _____ Date _____ Please sign exactly as your name appears above. When signing as attorney, executor, administrator, trustee, guardian, or on behalf of a corporation, please give your full title as such, indicating your authority to sign.</p>	
<i>Detach here.</i>	

Member Record Card (Card 4) Do not return this card.

Please review the Member Record Card (Card 4), which lists your Anthem Insurance policy(ies). To be eligible for consideration under Indiana law and the Plan of Conversion, you must have been a Statutory Member of Anthem Insurance on June 18, 2001, you must remain a Statutory Member on the Plan effective date, and you must have had continuous health care benefits coverage from the same company (Anthem Insurance or one of its subsidiaries in Kentucky, Ohio or Connecticut) without a break in coverage of more than one day between those two dates. The Plan effective date is expected to occur near the end of 2001.

- The card includes an estimate of your allocated shares of Anthem, Inc. common stock, should the Plan of Conversion become effective. This figure is an estimate only, and the actual number of allocated shares could be more or less than the number shown.
- Eligible Statutory Members will receive cash if they:
 - do not reside in the U.S.;
 - reside in a state where the receipt of stock would not comply with the securities registration requirements or exemptions of that state; or
 - reside in a state where registration of the stock would be difficult or subject to delays.
- If you have questions about this card, please call the Demutualization Information Center toll-free at 1-866-299-9628. [Retain this card for your records.](#)

CONTROL NUMBER

Card 4 MEMBER RECORD CARD Anthem Insurance Companies, Inc.

If Anthem Insurance's Plan of Conversion becomes effective and you are eligible to receive consideration under the Plan, you will receive consideration based on an allocation of a number of shares of stock of Anthem, Inc., the new holding company of Anthem Insurance. This allocation is based on preliminary actuarial calculations and is subject to change when the final calculations are made. This allocation is an estimate only, and the actual number of allocated shares could be more or less than the number shown.

For further information, refer to Part 1 of your Member Information Statement, "The Plan of Conversion — Consideration — Allocation of Shares."

If you have any questions,
please visit our website at
www.Anthem.com or call
our Demutualization
Information Center
toll-free at
1-866-299-9628.

RETAIN FOR YOUR RECORDS

PLEASE READ THE IMPORTANT INFORMATION ON THE BACK OF THIS CARD. Please retain for your records.
Do not return this card to us.