

**EXHIBIT B**

**AMENDED AND RESTATED  
BY-LAWS  
OF  
ANTHEM INSURANCE COMPANIES, INC.**

Effective \_\_\_\_\_

**ARTICLE I  
Meetings of the Shareholders**

Section 1.1. Annual Meetings. The annual meeting of the shareholders of the Corporation for the election of Directors and the transaction of such other business as may properly come before the meeting shall be held within the first five (5) months of each year, on such date, at such hour and at such place within or without the State of Indiana as shall be designated by the Board of Directors. In the absence of designation, the meeting shall be held at the principal office of the Corporation in the City of Indianapolis, Indiana.

Section 1.2. Special Meetings. Special meetings of the shareholder may be called by the President, Board of Directors, the Chairman of the Board or the shareholders as provided by law.

Section 1.3. Notice. A written or printed notice stating the place, day, and hour of the meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the secretary, or by the officers or persons calling the meeting, to each Shareholder entitled by the Amended and Restated Articles of Incorporation and by the Indiana Insurance Law to vote at such meeting, at such address as appears upon the records of the Corporation, at least thirty (30) days before the date of the meeting. Notice of any meeting of the shareholders may be waived in writing by any shareholder if the waiver sets forth in reasonable detail the purpose or purposes for which the meeting is called and the time and place thereof. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 1.4. Quorum. The presence at any meeting of shareholders, in person or by proxy, of the holders of record of a majority of the shares then issued and outstanding and entitled to vote shall be necessary and sufficient to constitute a quorum for the transaction of business, except as otherwise required by law.

Section 1.5. Adjournments. If a quorum shall not be present in person or represented by proxy authorized and eligible to vote at a meeting of shareholders, it shall be the duty of the shareholders present to adjourn the meeting from day to day thereafter, until a quorum shall be obtained as above. No notice of any kind shall be required to be given the shareholders of the

Corporation of any such adjourned meeting or meetings. If any annual meeting is adjourned as above, the election of Officers shall be deferred until a quorum shall have been obtained.

Section 1.6. Proxies. Any Shareholder entitled to vote may vote by proxy, provided that the instrument authorizing such proxy to act shall have been executed in writing (which shall include telegraphing, cabling or by facsimile) by the Shareholder personally or by such Shareholder's duly authorized attorney in fact. Shares standing in the name of a corporation, other than the Corporation, may be voted by such officer, agent or proxy as the board of directors of such corporation may appoint or as the by-laws of such corporation may prescribe. An appointment of proxy is effective when received by the Secretary of the Corporation or other officer or agent authorized to tabulate votes and is effective for eleven (11) months, unless a shorter or longer period is expressly provided in the proxy.

## **ARTICLE II**

### **Directors**

Section 2.1. Number of Directors. The number of Directors shall be fixed by the Board of Directors from time to time and shall fall within the range prescribed by the Corporation's Amended and Restated Articles of Incorporation.

Section 2.2. Terms of Directors. The Directors shall be divided into three (3) groups as nearly equal in number as the then fixed number of directors permits, with the term of office of the first group to expire at the 2002 annual meeting of shareholders, and the term of office of the second group to expire at the 2003 annual meeting of members; and the term of office of the third group to expire at the 2004 annual meeting of shareholders; and at each annual meeting of shareholders, the Directors chosen to succeed those whose terms then expire shall be identified as being of the same group as the Directors they succeed and shall be elected for a term expiring at the third succeeding annual meeting of shareholders. A Director may not serve on the Board of Directors for more than twelve (12) years; provided, however, neither any years of service before the 1993 annual meeting of members, nor service while also acting as President, Chief Executive Officer or Chairman of the Board, shall be counted for purposes of this limitation.

Section 2.3. Eligibility of Directors. A majority of the Board shall at all times be Public Members. A Public Member is one who is neither an employee of nor has an ownership interest in a health care provider and is not engaged in the active practice of a profession which provides health care services. Upon reaching the age of seventy (70), a Director shall no longer be eligible for reelection to the Board of Directors, although the Director may complete his or her unexpired term. Other requirements as to eligibility shall be determined by the Board of Directors, but in determining the eligibility of persons to become Members of the Board of Directors, consideration shall be given to the individual's knowledge and experience as to general business issues.

Section 2.4. Election of Directors. The terms of office of all elected Directors shall begin on the date of their election or as soon thereafter as they can qualify by taking and subscribing an

oath that he or she will, insofar as the duty devolves upon such person, faithfully, honestly and diligently administer the affairs of the Corporation, and that he or she will not knowingly violate or willingly permit to be violated any of the provisions of law applicable to the Corporation, all as required by the laws of the State of Indiana.

Section 2.5. Regular Meetings of Directors. A meeting of the Directors shall be held each year immediately following the annual meeting of the shareholders; and in addition thereto, meetings of the Directors shall be held no less than three (3) times per year. Notice of the meetings, giving the time and place thereof, shall be mailed by the Secretary to each of the Directors not less than three (3) days before the date of the meeting.

Section 2.6. Special Meetings of Directors. Special meetings of the Directors may be called by the Chairman of the Board or the Chief Executive Officer, or by one quarter (3) of the whole authorized number of Directors, at such time as the officer or Directors calling the meeting shall designate. Notice thereof giving the time, place, and purpose or purposes for the meeting shall be (a) mailed by the Secretary to each of the Directors not less than three (3) days before the date of the meeting, or (b) given personally or by telephone, telegraph, facsimile or other electronic communication, not less than twenty-four (24) hours before the date of the meeting.

Section 2.7. Place of Meetings. All meetings of the Directors shall be at the principal office of the Corporation or at such other place as may be designated by the Chairman of the Board or the Chief Executive Officer or approved by the Board of Directors.

Section 2.8. Conduct of Meetings. The Chairman of the Board, and in his or her absence, the Chief Executive Officer or, in the absence of both of them, another Director selected by a majority of the Directors in attendance, shall preside over all Directors' meetings. The Secretary, and in his or her absence, an Assistant Secretary, shall act as Secretary of all meetings and keep correct and complete minutes of the meetings.

Section 2.9. Quorum. A majority of the whole Board of Directors shall be necessary to constitute a quorum for the transaction of any business, except the filling of vacancies, and the act of a majority of the Board of Directors present at any meeting at which a quorum is present shall be the act of the Board of Directors, unless a greater number is otherwise provided by these Amended and Restated By-Laws, the Amended and Restated Articles of Incorporation or the Indiana Insurance Law.

Section 2.10. Vacancies. Any vacancy that may occur in the membership of the Board of Directors caused by an increase in the number of Directors or otherwise shall be filled by a majority vote of the remaining members of the Board until the next annual meeting of the shareholders. Any vacancy in the membership of the Board of Directors caused by death, resignation or disqualification of a Director shall be filled by a majority vote of the remaining membership of the Board for the unexpired term of such Directorship.

Section 2.11. Duties. The Board of Directors shall be the governing entity and generally manage the fiscal and business affairs of this Corporation and discharge such duties as are required of it by law. Every Director, when elected, shall take and subscribe the oath provided in Section 2.4 of these Amended and Restated By-Laws.

Section 2.12. Additional Duties of Directors. In addition to such other duties as may be imposed upon the Directors, the Directors shall keep a record of the attendance of Directors at the meetings of the Board and shall make a report, showing the names of the Directors, the number of meetings of the Board, regular and special, the number of meetings attended and the number of meetings from which each Director was absent, which report shall be read at the annual meeting of shareholders and incorporated into the minutes thereof.

### **ARTICLE III** **Officers**

Section 3.1. Officers. The officers of the Corporation shall be the Chairman of the Board, Chief Executive Officer, President, Secretary and Treasurer, each of whom shall be elected by the Board of Directors. Any two (2) or more offices may be held by the same person, except that the person holding the office of Secretary shall not hold the office of either Chairman, Chief Executive Officer or President. The Chief Executive Officer shall have the authority to appoint administrative officers such as Vice Presidents, Assistant Secretaries and Assistant Treasurers, to perform such functions and duties as prescribed and approved by the Chief Executive Officer.

Section 3.2. Election and Term of Office. The officers of the Corporation shall be elected by the Board of Directors at a meeting to be held each year immediately following the annual meeting of the shareholders. Each officer shall be elected for a term of one (1) year and shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 3.3. Eligibility. Only members of the Board of Directors shall be eligible for election to the offices of Chairman of the Board and Chief Executive Officer.

Section 3.4. Removal. Any officer elected by the Board of Directors may be removed by the Board of Directors, upon recommendation of the Chief Executive Officer whenever in their judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 3.5. Vacancies. Any vacancy in any office because of death, resignation, removal, or otherwise, may be filled by the Board of Directors, with due consideration given to the recommendation of the Chief Executive Officer, for the unexpired portion of the term.

**ARTICLE IV**  
**Duties of Officers**

Section 4.1. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and of the shareholders and shall also perform such other duties as may be required by law or as may be delegated to him or her by the Board of Directors.

Section 4.2. Chief Executive Officer. The Chief Executive Officer of the Corporation shall have direct management authority and responsibility over the business and affairs of the Corporation, subject only to policy decisions of the Board of Directors. The Chief Executive Officer shall see that all corporate policies, orders and resolutions of the Board of Directors are carried into effect. The Chief Executive Officer shall also perform such other duties as may be required by law or as may be delegated to him or her by the Board of Directors.

Section 4.3. President. The President shall perform such duties as may be required by law or as may be delegated to him or her by the Board of Directors or by the Chief Executive Officer.

Section 4.4. Treasurer. The Treasurer shall have the care and custody of and be responsible for funds and securities of the Corporation, all of which shall be deposited in banks and depositories designated by or in a manner authorized by the Board of Directors. The Treasurer shall direct the keeping of a record of all receipts and disbursements and shall prepare or have prepared a report to be presented at the annual meeting of the shareholders. The Treasurer shall direct the manner in which records shall be kept of all financial transactions of the Corporation. The Treasurer shall give bond for the faithful performance of his or her duties in such sum as the Board of Directors may from time to time require.

Section 4.5. Secretary. The Secretary of the Corporation shall keep the minutes of all meetings of the shareholders, the Board of Directors, and all Board Committees in books provided for that purpose and shall be authorized to authenticate records of the Corporation. The Secretary shall attend to the giving and receiving of all notices of the Corporation. The Secretary shall perform such other duties as may be required by law or as may be delegated to him or her from time to time by the Board of Directors or by superior officers of the corporation.

**ARTICLE V**  
**Execution of Instruments**

The Board of Directors shall have the power at all times to designate by what officers all bills, notes, checks, vouchers, orders, contracts, deeds and mortgages or any other written instruments of the Corporation shall be executed. In the absence of such designation, the Chief Executive Officer shall be authorized to execute all such documents and instruments.

## **ARTICLE VI**

### **Committees**

Section 6.1. Executive Committee. The Board of Directors may appoint three (3) or more members to an Executive Committee. The Executive Committee shall, subject to the restrictions of Section 6.7 hereof, be authorized to exercise the authority of the full Board of Directors at any times other than during regular or special meetings of the Board of Directors. All actions taken by the Executive Committee shall be reported at the first regular meeting of the Board of Directors following such actions. Members of the Executive Committee shall serve at the pleasure of the Board of Directors.

Section 6.2. Compensation Committee. The Board of Directors may appoint three (3) or more members to a Compensation Committee. The duties of the Compensation Committee shall be to: (a) consider and recommend to the Board of Directors and management the overall compensation programs of the Corporation; (b) review and approve the compensation payable to the senior management personnel of the Corporation; (c) review significant changes in employee benefit plans and stock related plans; and (d) administer the Corporation's stock plans.

Section 6.3. Audit Committee. The Board of Directors may appoint three (3) or more members to an Audit Committee. The duties of the Audit Committee shall be to: (a) recommend to the Board of Directors the selection of and engagement arrangements for the independent public accountants and auditors for each fiscal year; (b) recommend to the Board of Directors as to the advisability of having the independent public accountants and auditors make specified studies and reports regarding auditing matters, accounting procedures, tax or other matters; (c) review the results of the audit for each fiscal year; (d) review such accounting policies of the Corporation as appropriate; (e) review the coordination between the independent public accountants and auditors and the Corporation's chief accounting officer; (f) review the scope and procedures of the Corporation's internal audit work and the quality and composition of the Corporation's internal audit staff; and (g) review all related party transactions. In addition, the audit committee shall review quarterly and annual financial statements (including reserves and taxes); review quarterly investment reports, portfolio performance and asset allocation; review budget and long-term forecasts; review and recommend to the Board any increases in the Corporation's debt facilities and changes in capital structure; and review and recommend to the Board any changes in investment policy.

Section 6.4. Planning Committee. The Board of Directors may appoint three (3) or more members to a Planning Committee. The duties of the Planning Committee shall be to: (a) assist the Chief Executive Officer in developing strategies to achieve the strategic plan; (b) review the annual operating plan for the Corporation; (c) review integration plans for mergers, acquisitions and other corporate transactions of the Corporation as requested by the Board or the Chief Executive Officer; (d) track the Corporation's performance to its plans; and (e) review specific strategic planning issues as and when requested by the Board or the Chief Executive Officer.

Section 6.5. Board Governance and Executive Development Committee. The Board of Directors may appoint three (3) or more members to a Board Governance and Executive Development Committee. The duties of the Board Governance and Executive Development Committee shall be to: (a) review the background and qualifications of potential board members; (b) review the performance of the Board of Directors; (c) recommend training plans for Directors to improve performance; and (d) prepare a slate of nominees to fill directorships up for election each year, vacancies as they occur, and skill needs as they arise. In addition, the Board Governance and Executive Development Committee shall assist the Chief Executive Officer in the design and implementation of an executive training and development program and counsel the Chief Executive Officer in the selection of executives for succession planning.

Section 6.6. Other Committees. The Board of Directors may create one (1) or more committees in addition to any Executive Committee, Compensation Committee, Audit Committee, Planning Committee or Board Governance and Executive Development Committee and appoint members of the Board of Directors to serve on them, by resolution of the Board of Directors adopted by a majority of all the Directors in office when the resolution is adopted. The committee may exercise the authority of the Board of Directors to the extent specified in the resolution. Each committee may have one (1) or more members, and all the members of such committee shall serve at the pleasure of the Board of Directors.

Section 6.7. Limitations on Committees; Notice, Quorum and Voting.

(a) Neither the Executive Committee, Compensation Committee, Audit Committee, Planning Committee, Board Governance and Executive Development Committee nor any other committee hereafter established may:

- (1) authorize dividends or other distributions, except a committee may authorize or approve a dividend or distribution or a reacquisition of shares if done according to a formula or method prescribed by the Board of Directors;
- (2) approve or propose to shareholders action that is required to be approved by shareholders;
- (3) fill vacancies on the Board of Directors or on any of its committees;
- (4) amend the Corporation's Articles of Incorporation under Ind.Code 27-1-8-3(b);
- (5) adopt, amend, repeal, or waive provisions of these By-Laws;
- (6) approve a plan of merger not requiring shareholder approval; or
- (7) authorize or approve the issuance or sale or a contract for sale of shares, except the Board of Directors may authorize a committee (or an executive

officer of the Corporation designated by the Board of Directors) to take the action described in this Section 6.7(a)(7) within limits prescribed by the Board of Directors.

(b) Except to the extent inconsistent with the resolutions creating a committee, Sections 2.5 through 2.9 of these By-Laws, which govern meetings, notice and waiver of notice, quorum and voting requirements and participation in meetings of the Board of Directors other than in person, apply to each committee and its members as well.

Section 6.8. Committees Reporting. All Committees established pursuant to this Article VI shall report to the annual meeting of shareholders and such report shall include names of Committee members, number of meetings held, and committee activities from the previous period.

## **ARTICLE VII**

### **Fiscal Year**

The fiscal year of the Corporation shall be the calendar year.

## **ARTICLE VIII**

### **Financial Reports**

At a regular meeting of the Board of Directors following the end of each fiscal quarter, and at such other intervals as the Board may direct, a financial report shall be made to the Board by the Chief Financial Officer, the Treasurer and/or Assistant Treasurer showing a balance sheet, a statement of operations and the manner in which the assets are invested. At the annual meeting of the shareholders, the Chief Financial Officer, the Treasurer and/or Assistant Treasurer shall submit a report, verified by the independent certified public accountants, showing the financial condition and results of operations of the Corporation for the preceding calendar year.

## **ARTICLE IX**

### **Stock**

Section 8.1. Certificates of Stock; Uncertificated Shares; Execution. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until each certificate is surrendered to the Corporation. Certificates for shares of the Corporation shall be signed by the Chief Executive Officer or the President and by the Secretary or an Assistant Secretary and the seal of the Corporation (or a facsimile thereof), if any, may be thereto affixed. Where any such certificate is also signed by a transfer agent or a registrar, or both, the signatures of the officers of the Corporation may be facsimiles. The Corporation may issue and

deliver any such certificate notwithstanding that any such officer who shall have signed, or whose facsimile signature shall have been imprinted on, such certificate shall have ceased to be such officer.

Section 8.2. Contents. Each certificate issued after the adoption of these By-Laws shall state on its face the name of the Corporation and that it is organized under the laws of the State of Indiana, the name of the person to whom it is issued, and the number and class of shares.

Section 8.3. Transfers. Except as otherwise provided by law or by resolution of the Board of Directors, transfers of shares of the Corporation shall be made only on the books of the Corporation by the holder thereof, in person or by duly authorized attorney, on payment of all taxes thereon and surrender for cancellation of the certificate or certificates for such shares (except as hereinafter provided in the case of loss, destruction, or mutilation of certificates) properly endorsed by the holder thereof or accompanied by the proper evidence of succession, assignment, or authority to transfer, and delivered to the Secretary or an Assistant Secretary.

Section 8.4. Stock Transfer Records. There shall be entered upon the stock records of the Corporation the number of each certificate issued, the name and address of the registered holder of such certificate, the number, kind, and class of shares represented by such certificate, the date of issue, whether the shares are originally issued or transferred, the registered holder from whom transferred, and such other information as is commonly required to be shown by such records. The stock records of the Corporation shall be kept at its principal office, unless the Corporation appoints a transfer agent or registrar, in which case the Corporation shall keep at its principal office a complete and accurate shareholders' list giving the names and addresses of all shareholders and the number and class of shares held by each, which shall be updated periodically as determined by the Secretary, but not less frequently than quarterly, and which shall be updated as of each record date established with respect to a meeting of shareholders or other shareholder action. If a transfer agent is appointed by the Corporation, shareholders shall give written notice of any changes in their addresses from time to time to the transfer agent.

Section 8.5. Transfer Agents and Registrars. The Board of Directors may appoint one or more transfer agents and one or more registrars and may require each stock certificate to bear the signature of either or both.

Section 8.6. Loss, Destruction, or Mutilation of Certificates. The holder of any shares of the Corporation shall immediately notify the Corporation of any loss, destruction, or mutilation of the certificate therefor, and the Board of Directors may, in its discretion, cause to be issued to him a new certificate or certificates, upon the surrender of the mutilated certificate, or, in the case of loss or destruction, upon satisfactory proof of such loss or destruction. The Board of Directors may, in its discretion, require the holder of the lost or destroyed certificate or his legal representative to give the Corporation a bond in such sum and in such form, and with such surety or sureties as it may direct, to indemnify the Corporation, its transfer agents, and registrars, if any, against any claim that may be made against them or any of them with respect to the shares represented by the certificate or certificates alleged to have been lost or destroyed, but the Board of

Directors may, in its discretion, refuse to issue a new certificate or certificates, save upon the order of a court having jurisdiction in such matters.

Section 8.7. Form of Certificates. The form of the certificates for shares of the Corporation shall conform to the requirements of Section 8.2 of these By-Laws and be in such printed form as shall from time to time be approved by resolution of the Board of Directors.

## **ARTICLE X** **Amendment**

These Amended and Restated By-Laws may be altered, amended or repealed, either in whole or in part, by the affirmative action of a two-thirds (2/3) of the Directors attending any meeting of the Board, when quorum requirements are met, whether regular or special, provided notice pursuant to Sections 2.5 or 2.6, as the case may be, shall have been given in advance of the meeting of the intent to so alter, amend or repeal, stating in such notice the action proposed to be taken.