

## EXHIBIT E

### Large Holder Sale Program Procedures and Restrictions

- A. *Defined Terms* (terms used but not defined herein shall have the respective meanings set forth in the Plan).
1. Batch: has the meaning set forth in Section B.1. hereof.
  2. Broker-Dealer Affiliate: an affiliate of the Program Agent or a service organization acting on its behalf, that is (a) registered as a broker-dealer under the Exchange Act or (b) a “bank” (within the meaning of such term in Section 3(a)(6) of the Exchange Act) that is excluded from the definition of “broker” under Sections 3(a)(4) and 15(a) of the Exchange Act. “Broker-Dealer Affiliate” may also include the Program Agent itself if it meets these requirements. Some of the activities described in these Sale Program Procedures will be performed by the Broker-Dealer Affiliate in order to meet regulatory requirements under the federal securities laws. The Initial Broker-Dealer Affiliate will be a broker-dealer or bank acceptable to the Commissioner.
  3. Daily Trading Limit: has the meaning set forth in Section B.4. hereof.
  4. Exchange Act: the Securities Exchange Act of 1934, as amended.
  5. Initial Investment Bank: Goldman, Sachs & Co.
  6. Large Holders: Eligible Statutory Members for which valid instructions to sell shares of Common Stock (“Shares”) have been received (i) that were initially allocated more than 30,000 Shares pursuant to the Plan and (ii) that hold more than 30,000 Shares on the date the instructions are received.
  7. pro rata: the method for allocating Shares to be sold in a given Batch on behalf of Large Holders when not all sale instructions received from the Large Holders can be processed in a given way (for instance, when not all of the sale instructions received from the Large Holders can be sold on a given day, or when Anthem, Inc. elects to purchase less than all of the Shares available to be purchased from Large Holders in a Batch). When these Sale Program Procedures require that Shares be allocated on a pro rata basis, it means that Shares will be allocated in a given Batch among Large Holders based on the proportion in such Batch that the number of Shares covered by the sale instructions of each such Large Holders bears to Shares covered by the sale instructions of all such Large Holders.
  8. Program Agent: the program agent for the Sale Program. The initial Program Agent shall be a bank, trust company or other institution acceptable to the Commissioner. Some of the activities described in these Sale Program

Procedures will be performed by the Broker-Dealer Affiliate in order to meet regulatory requirements under the federal securities laws.

9. Surplus Shares: has the meaning set forth in Section B.4. below.

B. *Sale Transactions*

1. All valid sale instructions received from Large Holders after 3:00 p.m. on a particular business day and until 3:00 p.m. on the next business day will be combined and processed together (each, a “Batch”).
2. The executing brokers may be affiliates of the Program Agent but not affiliates of Anthem, Inc.
3. The Broker-Dealer Affiliate and the brokers will process sale instructions for a Batch on the trading day following the day the Batch is formed. However,

(a) if there has occurred any act of God or nature, mechanical or electrical breakdown, computer failure, failure or unavailability of the Federal Reserve Bank wire, facsimile, Internet, telex, or other transaction or communications system or power supply, in each case the effect of which is such as to make it, in the judgment of the Broker-Dealer Affiliate, after taking into account all commercially reasonable means of doing so, impracticable to process sale instructions under the Program, or

(b) if trading in any equity securities of Anthem, Inc. has been suspended or materially limited by the Securities and Exchange Commission or the New York Stock Exchange (“NYSE”), or if trading generally on the NYSE or has been suspended or materially limited, or

(c) if a banking moratorium has been declared by either Federal or New York authorities,

then instructions will not be processed during the pendency of such events. Instructions will be processed by the close of the NYSE on the trading day following the expiry of such events.

4. *Limitations on Sales on Behalf of Large Holders.* If, during the first 180 days after the Effective Date, the number of shares to be sold in a Batch (after sales to Anthem, Inc. pursuant to paragraph 6 below) by or on behalf of the Large Holders exceeds the lesser of (i) 1/10<sup>th</sup> of 1% of the number of shares of Common Stock outstanding or (ii) 25% of the average daily trading volume for the 20 consecutive trading days (or such shorter period, if fewer than 20 consecutive trading days have elapsed since the Effective Date) preceding such day (the “Daily Trading Limit”), the Broker-Dealer Affiliate shall process instructions on behalf of the Large Holders through market orders for only a number of shares equal to the

Daily Trading Limit for that day. The remaining Shares to be sold on behalf of Large Holders will be processed in the manner described below. These Shares are called "Surplus Shares."

If there are Surplus Shares in a Batch, the Shares covered by sale instructions from Large Holders shall be allocated between the Shares to be sold within the Daily Trading Limit (and thus not subject to the limits set forth in this paragraph 4) and Surplus Shares subject to the limits set forth in this paragraph 4 on a pro rata basis.

The Broker-Dealer Affiliate shall process the Surplus Shares in accordance with one or more of the following options:

(a) The Broker-Dealer Affiliate shall include all Surplus Shares not sold in accordance with clause (b) or (c) below in the Batch formed on the next succeeding trading day. These Surplus Shares will be deemed to be included in that next trading day's Batch (and no longer will be included in the original trading day's Batch) for purposes of determining the price and date at which the related sale instructions are processed. These Surplus Shares, together with other Shares to be sold on behalf of Large Holders in the next day's Batch, will be subject to the Daily Trading Limit applicable to that Batch. If the total number of these Surplus Shares and the other Shares to be sold on behalf of Large Holders in the next day's Batch exceeds the Daily Trading Limit on that day, then these Surplus Shares shall be sold before the other Shares to be sold on behalf of Large Holders in that Batch. This priority will continue in any succeeding trading day such that if Shares are to be sold on that trading day on behalf of Large Holders from more than one Batch, the Shares will be sold in the order in which the Batches were formed.

(b) (i) if the Batch is formed within 90 days of the Effective Date, the Broker-Dealer Affiliate may request the Initial Investment Bank to act exclusively as agent to sell all or a portion of the Surplus Shares at market clearing prices. The Initial Investment Bank shall not be obligated to accept the request and the Initial Investment Bank shall be deemed to have accepted such a request if and only if it has agreed in writing to act;

(ii) If the Batch is formed more than 90 days after the Effective Date, the Broker-Dealer Affiliate may request any nationally recognized brokerage firm to act as agent to sell all or a portion of the Surplus Shares at market clearing prices.

Any institution acting as agent as described in this paragraph 4(b) will either cross the Surplus Shares which it has agreed to sell on the NYSE or will sell the Surplus Shares off exchange, in which case the agent will have a general obligation to obtain the best price reasonably available in the circumstance. Sales effected in

accordance with this paragraph 4(b) will be processed on the trading day following the day the Batch is formed.

(c) The Broker-Dealer Affiliate may sell all or a portion of the Surplus Shares in a block trade.

(i) If the Batch is formed within 90 days of the Effective Date, the Broker-Dealer Affiliate may request bids for a fixed number of Shares (determined by the Broker-Dealer Affiliate in its sole discretion) from each of the Initial Investment Bank and one or more other nationally recognized brokerage firm. The block of Shares will be sold to the firm submitting the highest bid. If more than one firm submits the same bid and such bid is the highest bid, the Broker-Dealer Affiliate will request new bids from each of the firms previously submitting the highest bid until one becomes the highest. If no one bid becomes the highest, then the Broker-Dealer Affiliate will sell the block to one of the firms submitting the highest bids, randomly selected by the Broker-Dealer Affiliate (provided that the Broker-Dealer Affiliate will alternate between firms in any subsequent tied-bid or use other equitable procedures to ensure that no firm is favored if there is more than one occasion in which there is a tied-bid).

(ii) If the Batch is formed more than 90 days after the Effective Date, the Broker-Dealer Affiliate may request bids from any three nationally recognized brokerage firms selected by the Broker-Dealer Affiliate in its sole discretion. The block of shares will be sold to the firm submitting the highest bid. If more than one firm submits the same bid and such bid is the highest bid, the Broker-Dealer Affiliate will request new bids from each of the firms previously submitting the highest bid until one becomes the highest. If no one bid becomes the highest, then the Broker-Dealer Affiliate will sell the block to one of the firms submitting the highest bids, randomly selected by the Broker-Dealer Affiliate (provided that the Broker-Dealer Affiliate will alternate between firms in any subsequent tied-bid or use other equitable procedures to ensure that no firm is favored if there is more than one occasion in which there is a tied-bid).

Notwithstanding the foregoing no institution shall be obligated to submit a bid for any Surplus Shares if requested by the Broker-Dealer Affiliate pursuant to this paragraph 4(c), and the Broker-Dealer Affiliate shall not be obligated to accept any bid it receives. Sales effected in accordance with this paragraph 4(c) will be processed on the trading day following the day the Batch is formed.

The Broker-Dealer Affiliate may determine which option or options to use in its sole discretion, except that if not all Surplus Shares are sold pursuant to paragraphs B.4(b) or B.4(c), then the remaining Shares shall be sold pursuant to paragraph B.4(a). If more than one option is used, the Surplus Shares will be allocated among the Large Holders on a pro rata basis.

5. Subject to paragraphs B.4 and B.3, the timing of transactions and the frequency of transaction intervals will be subject solely to the control of the Broker-Dealer Affiliate and the broker or brokers. The brokers will effect all transactions in connection with the Program in the open market on the floor of the NYSE in the ordinary course of their business, except as set forth in paragraph B.4 and as described below with respect to sales to Anthem, Inc. Except as set forth in paragraph B.4, the brokers will effect brokers' transactions solely as agent. The brokers may also cross, solely on an agency basis, purchase instructions in Common Stock submitted by their customers with sale instructions received by the Broker Dealer Affiliate. All such crossing transactions will be effected by the brokers on the floor of the NYSE and the brokers will not conduct negotiations off the floor of the NYSE with respect to such transactions.
6. Anthem, Inc. may, in its discretion, purchase Shares for sale through the Program; however, no such repurchase will be made while Anthem, Inc. is otherwise engaged in a distribution as defined in Regulation M under the Exchange Act. The Broker-Dealer Affiliate will notify Anthem, Inc. of the number of shares available for purchase on any trading day no later than ½ hour after the opening of the NYSE on that trading day, and Anthem, Inc. will inform the Broker-Dealer Affiliate no later than one hour after the open of the NYSE on that trading day, of the number of Shares it wishes to purchase. Purchases by Anthem, Inc. will be at a purchase price equal to the average of the high and low prices on the day of the purchase.
7. If the Broker-Dealer Affiliate places a sell order, all sales in the Batch will be assigned the same price per share. Such sale price will be the volume weighted average price per share of the Shares in the Batch sold on the day the sales in the Batch occur (including any sales to the Holding Company). For purposes of determining the prices of sales in a Batch, the prices will be those reported on the New York Stock Exchange Composite Tape on the date the sale is made, except for the prices of shares sold to Anthem, Inc., which shall be the price determined as described above.
8. All brokerage commissions, mailing charges, registration fees or other administrative or similar expenses arising in connection with the Program will be borne by Anthem, Inc.
9. Anthem, Inc. will implement appropriate procedures and restrictions, including restrictive legends on any share certificates evidencing Shares subject to the Program, to give effect to, and monitor compliance with, the Program.
10. The Program Agent will establish a Sale Program call center (with a toll-free number), staffed with employees of the Program Agent, to answer inquiries about the Program and through which sale instructions may be given. No recommendation or solicitation will be made by the Program Agent or these

employees, nor will any assurance be given by them about the price that will be received for Shares sold.

11. The procedures and restrictions set forth in this Exhibit E will apply only to sales by Large Holders during the first 180 days after the Effective Date, and thereafter Shares held by Large Holders will not be subject to any restrictions on transfer pursuant to the Plan of Conversion.