

Anthem, Inc.
Form S-4/A
October 23, 2015
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As filed with the Securities and Exchange Commission on October 23, 2015

Registration No. 333-207218

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ANTHEM, INC.
(Exact Name of Registrant as Specified in Its Charter)

Indiana
(State or Other Jurisdiction of
Incorporation or Organization)

6324
(Primary Standard Industrial
Classification Code Number)
120 Monument Circle

35-2145715
(I.R.S. Employer
Identification Number)

Indianapolis, Indiana 46204

(317) 488-6000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Thomas C. Zielinski

Executive Vice President and General Counsel

Anthem, Inc.

120 Monument Circle

Indianapolis, Indiana 46204

(317) 488-6000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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Nicole S. Jones

Executive Vice President and
General Counsel

Cigna Corporation

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825 Eighth Avenue

New York, New York 10019

(212) 474-1000

(212) 819-8200

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this Registration Statement is declared effective and upon the satisfaction or waiver of all other conditions to consummation of the transactions described in the enclosed joint proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is subject to completion and amendment. A registration statement relating to the securities described in this joint proxy statement/prospectus has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED OCTOBER 23, 2015

[], 2015

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Anthem, Inc. and Cigna Corporation Shareholders:

Anthem, Inc., referred to as Anthem, and Cigna Corporation, referred to as Cigna, have entered into an Agreement and Plan of Merger, dated as of July 23, 2015, as it may be amended from time to time, referred to as the merger agreement, under which Anthem Merger Sub Corp., a direct wholly owned subsidiary of Anthem, will be merged with and into Cigna, referred to as the merger, and Cigna will continue as the initial surviving corporation, referred to as the initial surviving corporation, in the merger and a wholly owned subsidiary of Anthem. If certain tax opinions are delivered, immediately following the completion of the merger, the initial surviving corporation will be merged with and into Anthem, referred to as the second merger, and, together with the merger, the mergers, and Anthem will continue as the surviving corporation. If the merger is completed, Cigna shareholders will receive, in exchange for each share of Cigna common stock owned immediately prior to the merger, (1) 0.5152 of a share of Anthem common stock, par value \$0.01 per share, and (2) \$103.40 in cash. This exchange ratio is fixed and will not be adjusted to reflect changes in Anthem's or Cigna's stock price. Based on the estimated number of shares of Anthem and Cigna common stock that will be outstanding immediately prior to the completion of the merger, it is expected that, immediately after completion of the merger and the related transactions described in the accompanying joint proxy statement/prospectus, former Cigna shareholders will own approximately 33% of the outstanding shares of Anthem common stock. Shares of Anthem common stock are listed on the New York Stock Exchange, referred to as the NYSE, under the trading symbol ANTM, and shares of Cigna common stock are listed on the NYSE under the trading symbol CI.

Anthem and Cigna will each hold special meetings of their respective shareholders to vote on certain matters in connection with the proposed merger. At the Anthem special meeting, Anthem shareholders will be asked to vote on a proposal to approve the issuance of shares of Anthem common stock pursuant to the merger agreement, referred to as the share issuance. In addition, Anthem shareholders will be asked to vote on a proposal to approve the adjournment of the Anthem special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the Anthem special meeting. At the Cigna special meeting, Cigna

shareholders will be asked to vote on a proposal to adopt the merger agreement. In addition, Cigna shareholders will be asked to vote on a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger and on a proposal to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting.

The merger cannot be completed unless (1) Anthem shareholders approve the share issuance by the affirmative vote of the holders of a majority of the votes cast, in person or by proxy, at the Anthem special meeting in favor of the share issuance and (2) the Cigna shareholders adopt the merger agreement by the affirmative vote, in person or by proxy, of the holders of a majority of the shares of Cigna common stock outstanding and entitled to vote upon adoption of the merger agreement at the Cigna special meeting. **It is important that your shares be represented and voted regardless of the size of your holdings. Whether or not you plan to attend the Anthem special meeting or the Cigna special meeting, as applicable, we urge you to submit a proxy to have your shares voted in advance of the Anthem special meeting or the Cigna special meeting, as applicable, by using one of the methods described in the accompanying joint proxy statement/prospectus.**

The Anthem board of directors by unanimous vote of those directors voting with one absent director separately indicating agreement recommends that Anthem shareholders vote FOR the share issuance and FOR the adjournment of the Anthem special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the Anthem special meeting. The Cigna board of directors unanimously recommends that Cigna shareholders vote FOR the adoption of the merger agreement, FOR the approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger and FOR the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting.

The accompanying joint proxy statement/prospectus provides important information regarding the Anthem special meeting and the Cigna special meeting and a detailed description of the merger agreement, the merger and the matters to be presented at the Anthem special meeting and the Cigna special meeting. **We urge you to read the accompanying joint proxy statement/prospectus (and any documents incorporated by reference into the accompanying joint proxy statement/prospectus) carefully and in its entirety. Please pay particular attention to the section entitled Risk Factors beginning on page 67 of the accompanying joint proxy statement/prospectus.**

We hope to see you at the Anthem special meeting or the Cigna special meeting, as applicable, and look forward to the successful completion of the merger.

Sincerely,

/s/ Joseph R. Swedish
Joseph R. Swedish
President and Chief Executive
Officer
Anthem, Inc.

/s/ George A. Schaefer, Jr.
George A. Schaefer, Jr.
Chairman of the Board
Anthem, Inc.

/s/ David M. Cordani /s/ Isaiah Harris, Jr.
David M. Cordani Isaiah Harris, Jr.
President and Chief Chairman of the
Executive Officer Board
Cigna Corporation Cigna Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the transactions described in the accompanying joint proxy statement/prospectus or determined that the accompanying joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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The accompanying joint proxy statement/prospectus is dated [], 2015, and is first being mailed to Anthem shareholders and Cigna shareholders on or about October 28, 2015.

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ANTHEM, INC.

120 Monument Circle

Indianapolis, Indiana 46204

Notice of Special Meeting of Shareholders

To be Held on Thursday, December 3, 2015

[], 2015

To the Shareholders of Anthem, Inc.:

A special meeting of shareholders of Anthem, Inc., an Indiana corporation, referred to as "Anthem", will be held at 8:00 a.m., Eastern Time, on Thursday, December 3, 2015, at the Conrad Hotel at 50 West Washington Street, Indianapolis, Indiana 46204. At the special meeting, Anthem shareholders will be asked to approve the issuance of Anthem common stock, par value \$0.01 per share, to Cigna Corporation shareholders as part of the consideration in the merger, referred to as the "merger", contemplated by the Agreement and Plan of Merger, dated as of July 23, 2015, as it may be amended from time to time, referred to as the "merger agreement", among Anthem, Anthem Merger Sub Corp., a Delaware corporation and a direct wholly owned subsidiary of Anthem, and Cigna Corporation, a copy of which is attached as **Annex A** to this joint proxy statement/prospectus. Such issuance is referred to as the "share issuance". Anthem shareholders will also be asked to approve a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the special meeting.

Anthem will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the accompanying joint proxy statement/prospectus for further information with respect to the business to be transacted at the special meeting.

The Anthem board of directors has fixed October 22, 2015, as the Anthem record date for the special meeting. Only holders of record of Anthem common stock as of the close of business on the Anthem record date are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof.

Attendance at the special meeting will be limited to Anthem shareholders as of the close of business on the Anthem record date and to guests of Anthem, as more fully described under the section entitled *Anthem Special Meeting Date, Time and Place* beginning on page 80 of the accompanying joint proxy statement/prospectus. You must have an admission ticket, as well as a form of government-issued photo identification, in order to be admitted to the Anthem special meeting. If you are an Anthem shareholder of record and received a printed copy of Anthem's proxy materials, you must bring the admission ticket portion of your proxy card to be admitted to the Anthem special meeting. If you are a beneficial owner and your shares are held in the name of a broker, bank or other nominee, you must request an admission ticket in advance by mailing a request, along with proof of your ownership of Anthem common stock as of the close of business on the Anthem record date of October 22, 2015, to Anthem Shareholder Services, 120 Monument Circle, Mail No. IN0102-B381, Indianapolis, Indiana 46204. Proof of ownership would be a bank or brokerage account statement in your name showing the number of shares of Anthem common stock held by you on the Anthem record date or a letter from your broker, bank or other nominee certifying the amount of your beneficial ownership interest as of the close of business on the Anthem record date.

Seating is limited, so we suggest that you arrive early. The doors will open at 7:30 a.m., Eastern Time.

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Approval of the share issuance and approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the special meeting requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the special meeting.

The Anthem board of directors by unanimous vote of those directors voting with one absent director separately indicating agreement recommends that Anthem shareholders vote FOR the share issuance and FOR the adjournment of the Anthem special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the Anthem special meeting.

Your vote is very important. Whether or not you expect to attend the special meeting in person, we urge you to submit a proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) marking, signing, dating and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the special meeting. If your shares are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by such broker, bank or other nominee.

We urge you to read the accompanying joint proxy statement/prospectus, including all documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its annexes carefully and in their entirety. In particular, see the section entitled *Risk Factors* beginning on page 67 of the accompanying joint proxy statement/prospectus. If you have any questions concerning the merger, the merger agreement, the share issuance, the special meeting or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need help submitting a proxy to have your shares of Anthem common stock voted, please contact Anthem's proxy solicitor:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Telephone (Toll-Free): (800) 322-2885

Telephone (Collect): (212) 929-5500

Email: proxy@mackenziepartners.com

By Order of the Board of Directors,

/s/ Kathleen S. Kiefer

Kathleen S. Kiefer

Corporate Secretary

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CIGNA CORPORATION

900 Cottage Grove Road

Bloomfield, Connecticut 06002

Notice of Special Meeting of Shareholders

To be Held on Thursday, December 3, 2015

[], 2015

Date and Time: Thursday, December 3, 2015, at 9:00 a.m. Eastern Time (8:00 a.m. Central Time)

Place: Hyatt Regency O Hare at 9300 Bryn Mawr Avenue, Rosemont, Illinois 60018

Items of Business:

To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of July 23, 2015 (as it may be amended from time to time, the merger agreement), among Anthem, Inc., an Indiana corporation (Anthem), Anthem Merger Sub Corp., a Delaware corporation (Merger Sub), and Cigna Corporation, a Delaware corporation (Cigna), a copy of which is attached as **Annex A** to the joint proxy statement/prospectus accompanying this notice;

To consider and vote on a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Cigna s named executive officers in connection with the completion of the merger; and

To consider and vote on a proposal to adjourn the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Record Date: October 22, 2015. Only Cigna shareholders of record at the close of business on the record date are entitled to receive this notice and vote at the meeting and any adjournment or postponement of the meeting.

A list of shareholders of record entitled to vote at the Cigna special meeting will be made available for a period of at least ten days prior to the date of the Cigna special meeting at our executive offices and principal place of business at 900 Cottage Grove Road, Bloomfield, Connecticut for examination by Cigna shareholders during ordinary business

hours. A Cigna shareholder desiring to examine the list should contact Cigna's Shareholder Services at Two Liberty Place, 5th Floor, 1601 Chestnut Street, Philadelphia, Pennsylvania 19192-1550 or by phone at (215) 761-3516, to make necessary arrangements. The list will also be available at the Cigna special meeting for examination by Cigna shareholders present at the Cigna special meeting.

Proxy Voting: Your vote is very important, regardless of the number of shares you own. We urge you to promptly vote by telephone, by using the Internet, or, if you received a proxy card or instruction form, by completing, dating, signing and returning it by mail.

At a meeting on July 23, 2015, the Cigna board of directors unanimously (1) approved the merger agreement, (2) declared that the merger and the other transactions contemplated by the merger agreement are in the best interests of Cigna and its shareholders, (3) directed that the merger agreement be submitted to Cigna

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shareholders for their adoption, (4) recommended that Cigna shareholders vote **FOR** the adoption of the merger agreement and (5) further resolved that it recommend to the shareholders of Cigna that they approve a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Cigna's named executive officers in connection with the merger and the other transactions contemplated by the merger agreement pursuant to already existing contractual obligations of Cigna (as such obligations may be amended consistent with the terms of the merger agreement).

The Cigna board of directors unanimously recommends that Cigna shareholders vote FOR the adoption of the merger agreement, FOR the approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger and FOR the approval of the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting.

The joint proxy statement/prospectus, including the annexes, contains further information with respect to the business to be transacted at the Cigna special meeting. We urge you to read the joint proxy statement/prospectus, including any documents incorporated by reference, and the annexes carefully and in their entirety. Cigna will transact no other business at the Cigna special meeting except such business as may properly be brought before the Cigna special meeting or any adjournments or postponements thereof. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the Cigna special meeting.

If you have any questions concerning the merger, the proposal to adopt the merger agreement, the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger or the proposal to adjourn the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement, or if you would like additional copies of the accompanying joint proxy statement/prospectus or need help submitting a proxy to have your shares of Cigna common stock voted, please contact Cigna's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Shareholders May Call Toll-Free: (877) 456-3510

Banks & Brokers May Call Collect: (212) 750-5833

By order of the Board of Directors,

/s/ Neil Boyden Tanner

Neil Boyden Tanner

Corporate Secretary

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ADDITIONAL INFORMATION

The accompanying joint proxy statement/prospectus incorporates important business and financial information about Anthem and Cigna from documents that are not included in or delivered with the accompanying joint proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference into the accompanying joint proxy statement/prospectus (other than certain exhibits or schedules to these documents) by requesting them in writing, via email or by telephone from Anthem or Cigna at the following addresses and telephone numbers:

Anthem, Inc.	Cigna Corporation
120 Monument Circle	Two Liberty Place, 5 th Floor
Mail No. IN0102-B381	1601 Chestnut Street
Indianapolis, Indiana 46204	Philadelphia, Pennsylvania 19192-1550
Attention: Shareholder Services	Attention: Shareholder Services
Email: shareholder.services@anthem.com	Email: shareholderservices@cigna.com
Telephone: (800) 985-0999	Telephone: (215) 761-3516

In addition, if you have questions about the share issuance, the mergers or the accompanying joint proxy statement/prospectus, would like additional copies of the accompanying joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact MacKenzie Partners, Inc., Anthem's proxy solicitor, toll-free at (800) 322-2885 or collect at (212) 929-5500, or Innisfree M&A Incorporated, Cigna's proxy solicitor, toll-free at (877) 456-3510, and which banks, brokers and other nominees may call collect at (212) 750-5833. You will not be charged for any of these documents that you request.

If you would like to request documents, please do so no later than five business days before the date of the Anthem special meeting of shareholders (which is November 25, 2015) or five business days before the date of the Cigna special meeting of shareholders (which is November 25, 2015), to receive them before the respective special meeting.

See the section entitled *Where You Can Find More Information* beginning on page 241 of the accompanying joint proxy statement/prospectus for further information.

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ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Anthem with the U.S. Securities and Exchange Commission, constitutes a prospectus of Anthem under Section 5 of the Securities Act of 1933, as amended, with respect to the shares of Anthem common stock to be issued to Cigna shareholders as consideration in the merger. This joint proxy statement/prospectus also constitutes a joint proxy statement for both Anthem and Cigna under Section 14(a) of the Securities Exchange Act of 1934, as amended. In addition, it constitutes a notice of meeting with respect to the Anthem special meeting and a notice of meeting with respect to the Cigna special meeting.

Anthem and Cigna have not authorized anyone to give you any information other than the information contained in or incorporated by reference into this joint proxy statement/prospectus. Anthem and Cigna take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2015. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of any date other than the date of such information. Neither our mailing of this joint proxy statement/prospectus to Anthem shareholders or Cigna shareholders nor the issuance by Anthem of shares of Anthem common stock pursuant to the merger agreement will create any implication to the contrary.

This joint proxy statement/prospectus shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this joint proxy statement/prospectus regarding Anthem has been provided by Anthem and information contained in this joint proxy statement/prospectus regarding Cigna has been provided by Cigna.

Unless otherwise indicated or as the context otherwise requires, all references in this joint proxy statement/prospectus to:

Anthem refer to Anthem, Inc., an Indiana corporation;

Anthem articles of incorporation refer to the Amended and Restated Articles of Incorporation of Anthem, as amended effective December 2, 2014;

Anthem by-laws refer to the By-laws of Anthem, as amended July 23, 2015;

Anthem common stock refer to Anthem common stock, par value \$0.01 per share;

Anthem financial advisors refer to UBS and Credit Suisse;

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Anthem record date refer, as to the Anthem shareholders entitled to receive notice of, and to vote at, the Anthem special meeting, to the close of business on October 22, 2015;

Anthem stock value refer to the average of the volume weighted average price per share of Anthem common stock on the NYSE on each of the five consecutive trading days ending with the second complete trading day immediately prior to the closing date of the merger;

cash consideration refer to the cash portion of the merger consideration to be received by Cigna shareholders in the merger, equal to \$103.40 in cash per share of Cigna common stock, without interest;

Cigna refer to Cigna Corporation, a Delaware corporation;

Cigna by-laws refer to the By-Laws of Cigna, as last amended and restated December 6, 2012;

Cigna certificate of incorporation refer to the Restated Certificate of Incorporation of Cigna, as last amended October 28, 2011;

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Cigna common stock refer to Cigna common stock, par value \$0.25 per share;

Cigna's financial advisor refer to Morgan Stanley;

Cigna record date refer, as to the Cigna shareholders entitled to receive notice of, and to vote at, the Cigna special meeting, to the close of business on October 22, 2015;

Cigna stock plan refer to the obligations of Cigna under all plans and agreements pursuant to which a Cigna stock option or other stock award has been issued or deferred;

Computershare refer to Computershare Inc.;

Credit Suisse refer to Credit Suisse Securities (USA) LLC;

DGCL refer to the General Corporation Law of the State of Delaware;

DOJ refer to the U.S. Department of Justice;

equity award exchange ratio refer to the sum of (1) the stock consideration plus (2) the quotient of (A) the cash consideration divided by (B) the Anthem stock value;

Exchange Act refer to the Securities Exchange Act of 1934, as amended;

exchange ratio refer to 0.5152 of a share of Anthem common stock per share of Cigna common stock;

Fidelity refer to Fidelity Stock Plan Services, LLC;

FTC refer to the U.S. Federal Trade Commission;

GAAP refer to U.S. Generally Accepted Accounting Principles;

HSR or HSR Act refer to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended;

IBCL refer to the Indiana Business Corporation Law;

initial surviving corporation refer to Cigna as the surviving entity following the merger;

merger refer to the merger of Merger Sub with and into Cigna; as a result of the merger, the separate corporate existence of Merger Sub will cease, and Cigna will continue as the initial surviving corporation in the merger and a wholly owned subsidiary of Anthem;

mergers refer to the merger together with the second merger;

merger agreement refer to the Agreement and Plan of Merger, dated as of July 23, 2015, as it may be amended from time to time, among Anthem, Merger Sub and Cigna, a copy of which is attached as **Annex A** to this joint proxy statement/prospectus;

merger consideration refer to the consideration, per share of Cigna common stock, to be received by Cigna shareholders in the merger, consisting of (1) 0.5152 shares of Anthem common stock and (2) \$103.40 in cash, without interest;

Merger Sub refer to Anthem Merger Sub Corp., a Delaware corporation and a direct wholly owned subsidiary of Anthem;

Morgan Stanley refer to Morgan Stanley & Co. LLC;

NYSE refer to the New York Stock Exchange;

SEC refer to the U.S. Securities and Exchange Commission;

second merger refer to the merger of the initial surviving corporation with and into Anthem, with Anthem continuing as the surviving corporation pursuant to the second merger agreement;

second merger agreement refer to the agreement and plan of merger related to the second merger to be entered into by and between Cigna and Anthem, the form of which is attached as Exhibit A to the merger agreement;

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Securities Act refer to the Securities Act of 1933, as amended;

share issuance refer to the issuance of Anthem common stock to Cigna shareholders as stock consideration in the merger contemplated by the merger agreement;

stock consideration refer to the stock portion of the merger consideration to be received by Cigna shareholders in the merger, equal to 0.5152 shares of Anthem common stock, per share of Cigna common stock;

surviving corporation refer to Anthem as the surviving entity following the second merger;

surviving entity refer to the initial surviving corporation until such time that the second merger occurs, in which case the surviving entity means the surviving corporation; and

UBS refer to UBS Securities LLC.

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QUESTIONS AND ANSWERS

*The following questions and answers are intended to address briefly some commonly asked questions regarding the merger, share issuance and matters to be addressed at the special meetings. These questions and answers may not address all questions that may be important to Anthem shareholders and Cigna shareholders. To better understand these matters, and for a description of the legal terms governing the merger and share issuance, you should carefully read this entire joint proxy statement/prospectus, including the attached annexes, as well as the documents that have been incorporated by reference into this joint proxy statement/prospectus. See the section entitled *Where You Can Find More Information* beginning on page 241 of this joint proxy statement/prospectus.*

Q: Why am I receiving this joint proxy statement/prospectus?

A: Anthem and Cigna have agreed to a merger, pursuant to which Cigna will become a wholly owned subsidiary of Anthem and will no longer be a publicly held corporation. If the merger is completed, each share of Cigna common stock issued and outstanding immediately prior to the effective time of the merger (other than (1) treasury shares held by Cigna, (2) shares of Cigna common stock beneficially owned by Anthem or a subsidiary of Cigna or Anthem (including Merger Sub), (3) shares of Cigna common stock that are owned by Cigna shareholders who have not voted in favor of the merger and who have properly demanded in writing appraisal for such shares pursuant to Section 262 of the DGCL and (4) shares of Cigna common stock subject to Cigna restricted stock awards) will automatically be converted into the right to receive (x) \$103.40 in cash, without interest, and (y) 0.5152 shares of Anthem common stock. In order to complete the merger, among other conditions as described in this joint proxy statement/prospectus, Anthem shareholders must approve the share issuance to Cigna shareholders in the merger, and Cigna shareholders must adopt the merger agreement.

Anthem is holding a special meeting of shareholders to obtain the shareholder approval necessary to approve the share issuance and to approve the adjournment of the Anthem special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the Anthem special meeting.

Cigna is holding a special meeting of shareholders to obtain the shareholder approval necessary to adopt the merger agreement. In addition, Cigna shareholders will also be asked to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger and to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting. Cigna's named executive officers are identified under the section entitled *Anthem Proposal I: Approval of the Share Issuance and Cigna Proposal I: Adoption of the Merger Agreement Interests of Certain Cigna Directors and Executive Officers in the Merger* beginning on page 164 of this joint proxy statement/prospectus.

This joint proxy statement/prospectus serves as both a joint proxy statement of Anthem and Cigna and a prospectus of Anthem in connection with the merger.

Your vote is very important. We encourage you to submit a proxy to have your shares of Anthem common stock or Cigna common stock voted as soon as possible.

Q: What will Cigna shareholders receive in the merger?

A: If the merger is completed, each share of Cigna common stock issued and outstanding immediately prior to the effective time of the merger (other than (1) treasury shares held by Cigna, (2) shares of Cigna common stock beneficially owned by Anthem or a subsidiary of Cigna or Anthem (including Merger Sub), (3) shares of Cigna common stock that are owned by Cigna shareholders who have not voted in favor of the merger and who have properly demanded in writing appraisal for such shares pursuant to Section 262 of the DGCL

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and (4) shares of Cigna common stock subject to Cigna restricted stock awards) will automatically be converted into the right to receive (x) \$103.40 in cash, without interest, and (y) 0.5152 shares of Anthem common stock. No fractional shares of Anthem common stock will be issued in the merger, and Cigna shareholders will receive cash in lieu of any fractional shares.

Based on the unaffected closing price per share of Anthem common stock on the NYSE on May 28, 2015, which was the last trading day prior to public rumors that Humana Inc. was exploring a sale, the merger consideration represented approximately \$188.01 in value per share of Cigna common stock. Based on the closing price per share of Anthem common stock on the NYSE on October 22, 2015, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$175.22 in value for each share of Cigna common stock. **Because Anthem will issue a fixed number of shares of Anthem common stock in exchange for each share of Cigna common stock, the value of the merger consideration that Cigna shareholders will receive in the merger will depend on the market price of shares of Anthem common stock at the time the merger is completed. As a result, the value of the merger consideration that Cigna shareholders will receive upon completion of the merger could be greater than, less than or the same as the value of the merger consideration on the date of this joint proxy statement/prospectus or at the time of the Anthem or Cigna special meetings.**

Q: What happens if the merger is not completed?

A: If the merger is not completed for any reason, Cigna shareholders will not receive any consideration for their shares of Cigna common stock, and Cigna will remain an independent public company with Cigna common stock being traded on the NYSE.

Q: If I am a Cigna shareholder, how will I receive the merger consideration to which I am entitled?

A: After receiving the proper documentation from you, following the effective time of the merger, the exchange agent will forward to you the Anthem common stock, the cash portion of the merger consideration and any cash in lieu of fractional shares to which you are entitled. For additional information about the exchange of shares of Cigna common stock for shares of Anthem common stock and cash, see the section entitled *The Merger Agreement Exchange of Certificates* beginning on page 185 of this joint proxy statement/prospectus.

Q: When and where will the special meetings be held?

A: The Anthem special meeting will be held at 8:00 a.m., Eastern Time, on Thursday, December 3, 2015, at the Conrad Hotel at 50 West Washington Street, Indianapolis, Indiana 46204. The Cigna special meeting will be held at 9:00 a.m., Eastern Time (8:00 a.m. Central Time), on Thursday, December 3, 2015, at the Hyatt Regency O Hare at 9300 Bryn Mawr Avenue, Rosemont, Illinois 60018.

Q: Who is entitled to vote at the special meetings?

A: Only holders of record of Anthem common stock as of the close of business on the Anthem record date, October 22, 2015, are entitled to receive notice of, and to vote at, the Anthem special meeting and any adjournment or postponement thereof. As of the close of business on the Anthem record date, there were 260,983,596 shares of Anthem common stock outstanding. Each outstanding share of Anthem common stock is entitled to one vote.

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Only holders of record of Cigna common stock as of the close of business on the Cigna record date, October 22, 2015, are entitled to receive notice of, and to vote at, the Cigna special meeting and any adjournment or postponement thereof. As of the close of business on the Cigna record date, there were 257,627,908 shares of Cigna common stock outstanding. Each outstanding share of Cigna common stock is entitled to one vote.

Q: Who may attend the Anthem special meeting?

A: You must have an admission ticket, as well as a form of government-issued photo identification, in order to be admitted to the Anthem special meeting. If you are an Anthem shareholder of record and received a printed copy of Anthem's proxy materials, you must bring the admission ticket portion of your proxy card to be admitted to the Anthem special meeting. If you are a beneficial owner and your shares are held in the name of a broker, bank or other nominee, you must request an admission ticket in advance by mailing a request, along with proof of your ownership of Anthem common stock as of the close of business on the Anthem record date to Anthem Shareholder Services, 120 Monument Circle, Mail No. IN0102-B381, Indianapolis, Indiana 46204. Proof of ownership would be a bank or brokerage account statement in your name showing the number of shares of Anthem common stock held by you on the Anthem record date or a letter from your broker, bank or other nominee certifying the amount of your beneficial ownership interest as of the close of business on the Anthem record date.

If you wish to appoint a representative to attend the Anthem special meeting in your place, you must provide to Anthem Shareholder Services, 120 Monument Circle, Mail No. IN0102-B381, Indianapolis, Indiana 46204, the name of your representative, in addition to the admission ticket portion of your proxy card if you are an Anthem shareholder of record, or your proof of ownership if you are a beneficial owner, and the address where the admission ticket should be sent. An Anthem shareholder may only appoint one representative. Requests from Anthem shareholders which are legal entities must be signed by an authorized officer or other person legally authorized to act on behalf of the legal entity.

Requests received after November 25, 2015, may not be able to be processed in time to allow you to receive your admission ticket before the date of the Anthem special meeting so you should mail your request early.

Q: Who may attend the Cigna special meeting?

A: You must have an admission ticket, as well as a valid form of government-issued photo identification, in order to be admitted to the Cigna special meeting. If you are a Cigna shareholder of record and received a printed copy of Cigna's proxy materials, you must bring the admission ticket portion of your proxy card to be admitted to the Cigna special meeting. If you are a beneficial owner and your shares are held in the name of a broker, bank or other nominee, you must request an admission ticket in advance by mailing a request, along with proof of your ownership of Cigna common stock as of the close of business on the Cigna record date of October 22, 2015, to Corporate Secretary, Cigna Corporation, Two Liberty Place, 16th Floor, 1601 Chestnut Street, Philadelphia, Pennsylvania 19192-1550. Proof of ownership would be a bank or brokerage account statement in your name showing the number of shares of Cigna common stock held by you on the Cigna record date or a letter from your broker, bank or other nominee certifying the amount of your beneficial ownership interest as of the close of business on the Cigna record date.

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If you wish to appoint a representative to attend the Cigna special meeting in your place, you must provide to Corporate Secretary, Cigna Corporation, Two Liberty Place, 16th Floor, 1601 Chestnut Street, Philadelphia, Pennsylvania 19192-1550, the name of your representative, in addition to the admission ticket portion of your proxy card if you are a Cigna shareholder of record, or your proof of ownership if you are a beneficial owner, and the address where the admission ticket should be sent. A Cigna shareholder may only appoint one representative. Requests from Cigna shareholders which are legal entities must be signed by an authorized officer or other person legally authorized to act on behalf of the legal entity.

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Requests received after November 25, 2015, may not be able to be processed in time to allow you to receive your admission ticket before the date of the Cigna special meeting so you should mail your request early.

Q: What are Anthem shareholders being asked to vote on?

A: Anthem shareholders are being asked to vote on the following proposals:

to approve the share issuance; and

to approve the adjournment of the Anthem special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the Anthem special meeting.

The approval of the share issuance by Anthem shareholders is a condition to the obligations of Anthem and Cigna to complete the merger. The approval of the adjournment of the Anthem special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the Anthem special meeting is not a condition to the obligations of Anthem and Cigna to complete the merger.

Q: What are Cigna shareholders being asked to vote on?

A: Cigna shareholders are being asked to vote on the following proposals:

to adopt the merger agreement, pursuant to which Merger Sub will be merged with and into Cigna with Cigna continuing as the initial surviving corporation as a wholly owned subsidiary of Anthem;

to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger; and

to approve the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting.

The adoption of the merger agreement by Cigna shareholders is a condition to the obligations of Anthem and Cigna to complete the merger. The approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger is not a condition to the obligations of Anthem or Cigna to complete the merger. The approval of the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting also is not a condition to the obligations of Anthem or Cigna to complete the merger.

Q: Are there any important risks about the merger or Anthem's business of which I should be aware?

A: Yes, there are important risks involved. Before making any decision on whether and how to vote, Anthem and Cigna urge you to read carefully and in its entirety the section entitled *Risk Factors* beginning on page 67 of this joint proxy statement/prospectus.

Q: How does the Anthem board of directors recommend that Anthem shareholders vote?

A: The Anthem board of directors by unanimous vote of those directors voting with one absent director separately indicating agreement (1) determined that the share issuance is in the best interests of Anthem and Anthem shareholders, and (2) approved the merger agreement and the transactions contemplated thereby, including the mergers and the share issuance.

The Anthem board of directors by unanimous vote of those directors voting with one absent director separately indicating agreement recommends that Anthem shareholders vote **FOR** the share issuance and

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FOR the adjournment of the Anthem special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the Anthem special meeting. See the sections entitled *Anthem Proposal I: Approval of the Share Issuance and Cigna Proposal I: Adoption of the Merger Agreement Anthem's Reasons for the Merger; Recommendation of the Anthem Board of Directors* and *Anthem Proposal II: Adjournment of Anthem Special Meeting* beginning on pages 116 and 210, respectively, of this joint proxy statement/prospectus.

Q: How does the Cigna board of directors recommend that Cigna shareholders vote?

A: The Cigna board of directors unanimously (1) approved the merger agreement, (2) declared that the merger and the other transactions contemplated by the merger agreement are in the best interests of Cigna and its shareholders, (3) directed that the merger agreement be submitted to Cigna shareholders for their adoption, (4) recommended that Cigna shareholders vote **FOR** the adoption of the merger agreement and (5) further resolved that it recommend to the shareholders of Cigna that they approve a non-binding, advisory proposal to approve the compensation that may be paid or become payable to Cigna's named executive officers in connection with the merger and the other transactions contemplated by the merger agreement pursuant to already existing contractual obligations of Cigna (as such obligations may be amended consistent with the terms of the merger agreement).

The Cigna board of directors unanimously recommends that Cigna shareholders vote **FOR** the adoption of the merger agreement, **FOR** the approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger and **FOR** the approval of the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting. See the sections entitled *Anthem Proposal I: Approval of the Share Issuance and Cigna Proposal I: Adoption of the Merger Agreement Cigna's Reasons for the Merger; Recommendation of the Cigna Board of Directors, Cigna Proposal II: Non-Binding, Advisory Vote on Compensation* and *Cigna Proposal III: Adjournment of Cigna Special Meeting* beginning on pages 121, 211 and 212, respectively, of this joint proxy statement/prospectus.

Q: How do I vote?

A: You may vote in person at the Anthem special meeting or the Cigna special meeting or you may designate another person your proxy to vote your shares of Anthem common stock or Cigna common stock. The written document used to designate someone as your proxy also is called a proxy or proxy card. We urge you to submit a proxy card to have your shares voted even if you plan to attend the Anthem special meeting or the Cigna special meeting. You can always change your vote at the applicable special meeting.

If you are an Anthem shareholder of record for the Anthem special meeting or a Cigna shareholder of record for the Cigna special meeting, then you can have your shares voted at the applicable special meeting in person or by submitting a proxy over the Internet, by mail or by telephone by following the instructions on your proxy card. The deadline for voting by proxy over the Internet or by telephone for the Anthem special meeting is 11:59 p.m., Eastern Time, on December 2, 2015, and for the Cigna special meeting is 11:59 p.m., Eastern Time, on December 2, 2015.

If your shares are held by a broker, bank or other nominee (commonly referred to as shares held in street name), you will receive separate instructions from your broker, bank or other nominee describing how to vote your shares. Those instructions will identify which methods of voting are available to you in order to have your shares voted.

Q: How do I vote shares held in the Anthem 401(k) Retirement Savings Plan?

A: If you participate in the Anthem 401(k) Retirement Savings Plan, referred to as the Anthem 401(k) Plan in this joint proxy statement/prospectus, and you are invested in Anthem's common stock fund in your

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account, you may give voting instructions to the plan trustee as to the number of shares of Anthem common stock equivalent to the interest in the Anthem common stock fund credited to your account as of the most recent valuation date coincident with or preceding the Anthem record date. The trustee will vote your shares in accordance with your instructions received by December 1, 2015, at 11:59 p.m., Eastern Time. You may also revoke previously given voting instructions by December 1, 2015, at 11:59 p.m., Eastern Time, by filing with the trustee either written notice of revocation or a properly completed and signed voting instruction card bearing a later date. Your voting instructions will be kept confidential by the trustee. If you do not send instructions for a proposal, the trustee will vote the number of shares equal to the share equivalents credited to your account in the same proportion that it votes shares for which it did receive timely instructions.

Q: How do I vote if my shares of Cigna common stock are held by Fidelity in an employee stock account?

A: Employee stock accounts maintained by Fidelity include unvested restricted stock which is votable if held on the record date. You should follow the rules for voting shares held as a record holder. See the section entitled *Cigna Special Meeting Voting of Cigna Shares Owned as a Record Holder* beginning on page 89 of this joint proxy statement/prospectus for voting shares as a Cigna shareholder of record.

Q: How do I vote shares held in the Cigna Stock Fund of the Cigna 401(k) Plan?

A: If you have money invested in the Cigna Stock Fund of the Cigna 401(k) Plan, referred to as the Cigna 401(k) Plan in this joint proxy statement/prospectus, you may provide voting instructions as to the number of shares allocated to your account as of the close of business on the Cigna record date. However, you have an earlier deadline for submitting voting instructions. Your voting instructions must be received by 11:59 p.m., Eastern Time, on November 29, 2015. You may vote over the Internet, by telephone or by mail as described under the section entitled *Cigna Special Meeting Voting of Cigna Shares Owned as a Record Holder* beginning on page 89 of this joint proxy statement/prospectus, but you may not vote shares allocated to your Cigna 401(k) Plan accounts in person at the Cigna special meeting. The plan trustees will vote such shares in accordance with your voting instructions if they are received in a timely manner. If you do not send instructions by the November 29, 2015 deadline, you do not vote or you return your proxy card with unclear voting instructions or no voting instructions, the plan trustees will vote the number of shares allocated to your Cigna 401(k) Plan account as instructed by Cigna's Retirement Plan Committee, or its designee. Your voting instructions will be kept confidential under the terms of the plan.

Shares allocated to your 401(k) account, shares held in an employee stock account with Fidelity and shares held at Computershare may be aggregated on one proxy card. Please note that if voting instructions are submitted after 11:59 p.m., Eastern Time on November 29, 2015, your vote will be counted for any shares held at Computershare or in your employee stock accounts at Fidelity, but not with respect to shares allocated to your 401(k) account.

Q: What is a broker non-vote ?

A:

A broker non-vote occurs on an item when a broker, bank or other nominee is not permitted to vote without instructions from the beneficial owner of the shares and the beneficial owner fails to provide the broker, bank or other nominee such instructions.

Q: What Anthem shareholder vote is required for the approval of the share issuance at the Anthem special meeting and to approve any adjournment of the Anthem special meeting, and what happens if I abstain?

A: To approve the share issuance, the votes cast **FOR** such proposal at the Anthem special meeting must exceed the votes cast **AGAINST** such proposal. **Anthem cannot complete the merger unless its shareholders approve the share issuance.** Because this proposal requires the affirmative vote of a majority

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of the votes cast, in person or by proxy, at the Anthem special meeting, an abstention will have no effect on the outcome of any vote to approve the share issuance. A broker non-vote or other failure to vote will similarly have no effect on the outcome of any vote to approve the share issuance.

To approve the adjournment of the Anthem special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the Anthem special meeting, the votes cast

FOR such proposal at the Anthem special meeting must exceed the votes cast **AGAINST** such proposal. Because this proposal requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the Anthem special meeting, an abstention will have no effect on the outcome of any vote on the proposal to adjourn the Anthem special meeting. A broker non-vote or other failure to vote will similarly have no effect on the outcome of any vote to adjourn the Anthem special meeting.

Q: What Cigna shareholder vote is required for the adoption of the merger agreement, the approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger and the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting, and what happens if I abstain?

A: Adoption of the merger agreement requires the affirmative vote, in person or by proxy, of the holders of a majority of all outstanding shares of Cigna common stock entitled to vote on such proposal. **Cigna cannot complete the merger unless its shareholders adopt the merger agreement.** Because adoption requires the affirmative vote, in person or by proxy, of the holders of a majority of all outstanding shares of Cigna common stock entitled to vote on such proposal, **a Cigna shareholder's abstention from voting, the failure of a Cigna shareholder who holds his or her shares in street name through a broker, bank or other nominee to give voting instructions to that broker, bank or other nominee or a Cigna shareholder's other failure to vote will have the same effect as a vote AGAINST the adoption of the merger agreement.**

Approval, on a non-binding advisory basis, of the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger requires the affirmative vote, in person or by proxy, of holders of a majority of the shares of Cigna common stock present in person or represented by proxy at the Cigna special meeting and entitled to vote on such proposal. Because approval of this proposal requires the affirmative vote, in person or by proxy, of the holders of a majority of the shares present in person or represented by proxy and entitled to vote, an abstention will have the same effect as a vote **AGAINST** the compensation proposal. A broker non-vote or other failure to vote will have no effect on the outcome of any vote to approve the compensation proposal.

Approval of the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting, requires the affirmative vote, in person or by proxy, of the holders of a majority of the shares of Cigna common stock present in person or represented by proxy at the Cigna special meeting and entitled to vote on such proposal. Because approval of this proposal requires the affirmative vote, in person or by proxy, of the holders of a majority of the shares present in person or represented by proxy and entitled to vote, an abstention will have the same effect as a vote **AGAINST** the proposal to adjourn the Cigna special meeting. A broker non-vote or other failure to vote will have no effect on the outcome of any vote to adjourn the Cigna special meeting.

Q: What constitutes a quorum for the Anthem special meeting?

A: In order for business to be conducted at the Anthem special meeting, 25% of the votes entitled to be cast on a matter, represented in person or by proxy, must be present. Abstentions are included in determining whether a quorum is present. If your shares are held in street name and you provide your broker, bank or other nominee with voting instructions, then your shares will be included in determining whether a quorum

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is present. If your shares are held in street name and you do not provide your broker, bank or other nominee with voting instructions, then your shares will not be included in determining whether a quorum is present.

Q: What constitutes a quorum for the Cigna special meeting?

A: The holders of at least two-fifths of the issued and outstanding Cigna shares entitled to vote at the Cigna special meeting, present in person or represented by proxy at the Cigna special meeting, will constitute a quorum. Shares of Cigna common stock represented at the Cigna special meeting but not voted, including Cigna shares for which a shareholder directs an abstention from voting, will be counted as present for purposes of establishing a quorum. Broker non-votes (Cigna shares held by banks, brokers or other nominees commonly referred to as shares held in street name that are present in person or represented by proxy at the Cigna special meeting but with respect to which the broker or other shareholder of record is not instructed by the beneficial owner of such shares how to vote on a particular proposal and the broker or other shareholder of record does not have discretionary voting power on such proposal), if any, will not be counted as present for purposes of establishing a quorum.

Q: If my shares are held in street name, will my broker, bank or other nominee automatically vote my shares for me?

A: No. If your shares of Anthem common stock or Cigna common stock are held in street name, you must instruct your broker, bank or other nominee how to vote your shares. Your broker, bank or other nominee will vote your shares only if you provide instructions on how to vote by filling out the voting instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/prospectus.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you return your signed and dated proxy card without indicating how to vote your shares on any particular proposal, the shares of Anthem common stock or Cigna common stock, as applicable, represented by your proxy will be voted in accordance with the recommendation of the respective board of directors of Anthem or Cigna.

Q: What if I hold shares in both Anthem and Cigna?

A: If you are both an Anthem shareholder and a Cigna shareholder, you will receive separate packages of proxy materials from each company and you will need to vote your shares independently for both companies. A vote as an Anthem shareholder to approve the share issuance will not constitute a vote as a Cigna shareholder for the adoption of the merger agreement, or vice versa. **Therefore, please sign, date, mark and return all proxy cards and/or voting instructions that you receive from both Anthem and Cigna, or submit them over the Internet or by telephone.**

Q: Is my vote important?

A: Yes, your vote is very important. The merger cannot be completed without the approval of the share issuance by Anthem shareholders and the adoption of the merger agreement by Cigna shareholders. The Anthem board of directors by unanimous vote of those directors voting with one absent director separately indicating agreement recommends that Anthem shareholders vote **FOR** the share issuance, and the Cigna board of directors unanimously recommends that Cigna shareholders vote **FOR** the adoption of the merger agreement.

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Q: If I am an Anthem shareholder, can I revoke my proxy or change my voting instructions?

A: Yes, you may revoke your proxy at any time prior to the Anthem special meeting. If you provide more than one proxy, the proxy having the latest date will revoke any earlier proxy. If you attend the Anthem special meeting and you are an Anthem shareholder of record, you will be given the opportunity to revoke your proxy and vote in person. **If you are a beneficial owner, you must have a legal proxy from your broker, bank or other nominee in order to vote in person.**

Q: If I am a Cigna shareholder, can I revoke my proxy or change my voting instructions?

A: Yes, you may revoke your proxy or change your vote at any time before your proxy is voted at the Cigna special meeting.

If you own Cigna shares as the record holder, you may change your vote in one of four ways:

by entering new instructions by telephone or Internet before 11:59 p.m., Eastern Time, on December 2, 2015;

by sending a new proxy card with a later date than the card submitted earlier (Cigna must receive your new proxy card before 9:00 a.m., Eastern Time, on December 3, 2015);

by sending to the corporate secretary of Cigna a letter containing the name in which your shares are registered, the date of the proxy you wish to revoke or change, your new voting instructions, if applicable, and your signature (Cigna must receive your new proxy card before 9:00 a.m., Eastern Time, on December 3, 2015); or

by voting in person at (or sending a personal representative with a valid proxy to) the Cigna special meeting, which automatically will cancel any proxy previously given.

If you hold Cigna shares in street name, you may change your vote in one of two ways:

by submitting new voting instructions in the manner provided by your bank, broker or nominee; or

by contacting your bank, broker or other nominee to request a proxy to vote in person at the Cigna special meeting.

Written notices of revocation and other communications about revoking Cigna proxies should be addressed to Corporate Secretary, Cigna Corporation, Two Liberty Place, 16th Floor, 1601 Chestnut Street, Philadelphia, Pennsylvania 19192-1550.

Q: What happens if I transfer my shares of Anthem or Cigna common stock before the applicable special meeting?

A: The Anthem record date and the Cigna record date are both earlier than the date of each of the special meetings and the date that the merger is expected to be completed. If you transfer your shares of Anthem common stock or Cigna common stock after the applicable record date but before the applicable special meeting, you will retain your right to vote at the applicable special meeting. However, if you are a Cigna shareholder, you will have transferred the right to receive the merger consideration in the merger. In order to receive the merger consideration, you must hold your shares of Cigna common stock through the effective time of the merger.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a holder of record and also in street name, or otherwise through another holder of record, and in certain other circumstances. In addition, if you

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are a holder of record of shares of both Anthem common stock and Cigna common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your shares are voted.

Q: How do I obtain the voting results from the special meetings?

A: Preliminary voting results will be announced at the special meetings, and will be set forth in press releases that Anthem and Cigna intend to issue after each respective special meeting. The respective press releases will be available on the Anthem website at www.antheminc.com and the Cigna website at www.cigna.com. Final voting results for each of the Anthem special meeting and the Cigna special meeting are expected to be published in a Current Report on Form 8-K filed with the SEC within four business days after the respective special meetings. A copy of these Current Reports on Form 8-K will be available after filing with the SEC on the Anthem and Cigna websites, respectively.

Q: What will happen if all of the proposals to be considered at the special meetings are not approved?

A: As conditions to completion of the merger, Anthem shareholders must approve the share issuance and Cigna shareholders must adopt the merger agreement. Completion of the merger is not conditioned or dependent upon the approval of the adjournment of the Anthem special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to approve the share issuance at the time of the Anthem special meeting, or the approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger, or the approval of the adjournment of the Cigna special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Cigna special meeting.

Q: Are Cigna shareholders entitled to seek appraisal rights if they do not vote in favor of the adoption of the merger agreement?

A: Yes. If the merger agreement is adopted by Cigna shareholders, Cigna shareholders who do not vote in favor of the adoption of the merger agreement and who properly demand appraisal of their shares will be entitled to appraisal rights in connection with the merger under Section 262 of the DGCL. This means that holders of shares of Cigna common stock are entitled to have their shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of their shares of Cigna common stock, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with interest to be paid upon the amount determined to be fair value, if any, as determined by the court. Cigna shareholders who wish to seek appraisal of their shares are in any case encouraged to seek the advice of legal counsel with respect to the exercise of appraisal rights due to the complexity of the appraisal process.

Cigna shareholders considering seeking appraisal should be aware that the fair value of their shares as determined pursuant to Section 262 of the DGCL could be more than, the same as or less than the value of the consideration they would receive pursuant to the merger if they did not seek appraisal of their shares.

To exercise your appraisal rights, (1) you must submit a written demand for appraisal to Cigna before the shareholder vote is taken on the proposal to adopt the merger agreement, (2) you must not submit a blank proxy or otherwise vote in favor of the proposal to adopt the merger agreement and (3) you must hold the shares of Cigna common stock of record when you submit your written demand for appraisal and continue to hold them through the effective time of the merger. Your failure to follow the procedures specified under the DGCL will result in the loss of your appraisal rights. The DGCL requirements for exercising appraisal rights are described in further detail in this joint proxy statement/prospectus, and the relevant section of the DGCL regarding appraisal rights is reproduced and attached as **Annex E** to this joint proxy statement/

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prospectus. If you hold your shares of Cigna common stock through a broker, bank or other nominee and you wish to exercise appraisal rights, you should consult with your broker, bank or other nominee to determine the appropriate procedures for the making of a demand for appraisal by such broker, bank or other nominee.

Under the IBCL, Anthem shareholders will not be entitled to appraisal or dissenters' rights in connection with the mergers or the share issuance.

Q: Why are Cigna shareholders being asked to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger?

A: The SEC has adopted rules that require Cigna to seek a non-binding, advisory vote on the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger.

Q: What happens if the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger is not approved?

A: Approval, on a non-binding, advisory basis, of the compensation that may be paid or become payable to Cigna's named executive officers in connection with the completion of the merger is not a condition to completion of the merger. The vote is a non-binding, advisory vote. If the merger is completed, Cigna may be obligated to pay all or a portion of this compensation to its named executive officers in connection with the completion of the merger or certain terminations of employment following the merger, even if Cigna shareholders fail to approve this proposal.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Cigna common stock?

A: The merger and the second merger, taken together, are intended to qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, referred to as the Code in this joint proxy statement/prospectus. Accordingly, for U.S. federal income tax purposes, a U.S. holder of Cigna common stock generally will recognize gain, but not loss, in an amount not to exceed the cash received in the merger and will recognize gain or loss with respect to any cash received in lieu of fractional shares of Anthem common stock. For a more complete summary of the material U.S. federal income tax consequences of the merger to U.S. holders of Cigna common stock, see the section entitled *Anthem Proposal I: Approval of the Share Issuance and Cigna Proposal I: Adoption of the Merger Agreement - Material U.S. Federal Income Tax Consequences of the Merger* beginning on page 172 of this joint proxy statement/prospectus.

Q: Is the obligation of each of Anthem and Cigna to complete the merger subject to any conditions?

A: Yes. The obligation of each of Anthem and Cigna to complete the merger is subject to a number of closing conditions, including, among other things, (1) the adoption of the merger agreement by Cigna shareholders; (2) the approval of the share issuance by Anthem shareholders; (3) the expiration or termination of the applicable waiting period under the HSR Act; (4) the approval of the merger by various state regulatory authorities; (5) the absence of legal restraints that prohibit the completion of the mergers; (6) the approval for listing on the NYSE of the Anthem common stock to be issued in the share issuance; and (7) the registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part filed by Anthem with the SEC being declared effective. The obligation of each party to complete the merger is also conditioned upon the other party's representations and warranties being true and correct (subject to certain materiality exceptions), the other party having performed in all material respects its obligations under the

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merger agreement and the other party not having suffered a material adverse effect, as defined in the merger agreement. For a more complete summary of the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the merger, see the section entitled *The Merger Agreement Conditions to the Merger* beginning on page 202 of this joint proxy statement/prospectus.

Q: When do you expect to complete the merger?

A: As of the date of this joint proxy statement/prospectus, it is not possible to accurately estimate the closing date of the merger because the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of the conditions to Anthem's and Cigna's obligations to complete the merger; however, Anthem and Cigna expect the merger to close in the second half of 2016. Due to the governmental approvals and other conditions to the merger, no assurance can be given as to when, or if, the merger will be completed. Though an outside date of January 31, 2017, has been set for the closing of the merger, this outside date can be extended by Anthem or Cigna, by written notice to the other party, to a date not later than April 30, 2017, if all conditions to the merger have been satisfied except for the receipt of regulatory approvals and other governmental consents.

Q: What will happen to outstanding Cigna equity awards in the merger?

A: Under the terms of the merger agreement:

each Cigna stock option that is unvested as of immediately prior to the effective time of the merger will be converted at the effective time of the merger into an option to purchase, on the same terms and conditions (including applicable vesting requirements), a number of shares of Anthem common stock (rounded down to the nearest whole share) determined by multiplying the number of shares of Cigna common stock subject to such unvested Cigna stock option by the equity award exchange ratio, with a per-share exercise price (rounded up to the nearest whole cent) determined by dividing the per-share exercise price of the Cigna stock option by the equity award exchange ratio;

each Cigna stock option that is vested as of immediately prior to the effective time of the merger will be cancelled at the effective time of the merger in exchange for a cash payment and a number of vested shares of Anthem common stock with an aggregate value equal to the excess, if any, of the value of the per-share merger consideration over the Cigna stock option's per share exercise price. The portions of the foregoing amount that are payable in cash and vested shares of Anthem common stock, respectively, will equal the portions of the per-share merger consideration that are payable in cash and vested shares of Anthem common stock to Cigna shareholders generally;

each Cigna restricted stock award granted prior to July 1, 2015 to an employee who Cigna designates as a career band 4 employee for this purpose will be cancelled at the effective time in exchange for the same cash and stock merger consideration received by Cigna shareholders generally, except that the stock portion of such consideration will remain subject to the same terms and conditions (including applicable vesting requirements) as were applicable to the Cigna restricted stock award prior to the effective time. Each other

Cigna restricted stock award will be converted at the effective time, on the same terms and conditions (including applicable vesting requirements), into a restricted stock award with respect to a number of shares of Anthem common stock (rounded up to the nearest whole share) determined by multiplying the number of shares of Cigna common stock subject to such Cigna restricted stock award by the equity award exchange ratio;

each Cigna restricted stock unit award and strategic performance share award will be converted at the effective time of the merger into a service-based restricted stock unit award, on the same terms and conditions (including applicable vesting schedule, but without continuing performance-based vesting conditions), with respect to a number of shares of Anthem common stock (rounded up to the nearest whole share) determined by multiplying the number of shares of Cigna common stock subject to each Cigna restricted stock unit award or strategic performance share award by the equity award exchange

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ratio. For purposes of determining the number of shares of Cigna common stock subject to each Cigna strategic performance share award, the applicable performance goals will be deemed achieved at the greatest of target level, the level achieved for the most recently concluded strategic performance share award cycle ending prior to the effective time of the merger and the average of the levels achieved for the two most recently concluded strategic performance share award cycles ending prior to the effective time of the merger;

each Cigna deferred stock unit or similar award granted or deferred under any Cigna stock plan will be converted at the effective time of the merger into a deferred stock unit award, on the same terms and conditions, with respect to a number of shares of Anthem common stock (rounded up to the nearest whole share) determined by multiplying the number of shares of Cigna common stock subject to such Cigna deferred stock unit by the equity award exchange ratio; and

any converted Anthem stock options, restricted stock awards and restricted stock units described in this section will vest in full upon certain types of terminations of employment at or within two years following the effective time of the merger.

See the section entitled *Anthem Proposal I: Approval of the Share Issuance and Cigna Proposal I: Adoption of the Merger Agreement Treatment of Cigna Equity Awards* beginning on page 176 of this joint proxy statement/prospectus.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes, please submit your proxy as promptly as possible, so that your shares may be represented and voted at the applicable special meeting. To vote your shares of Anthem common stock or Cigna common stock, as applicable, do so by:

signing, dating, marking and returning the enclosed proxy card in the accompanying postage-paid return envelope;

submitting your proxy over the Internet or by telephone by following the instructions included on your proxy card; or

attending the applicable special meeting and voting by ballot in person.

If you hold shares in street name, please instruct your broker, bank or other nominee to vote your shares by following the instructions that your broker, bank or other nominee provides to you with these proxy materials. Your broker, bank or other nominee will vote your shares of Anthem common stock or Cigna common stock for you only if you provide instructions to it on how to vote. Please refer to the voting instruction card used by your broker, bank or other nominee to see if you may submit voting instructions by telephone or over the Internet.

Q: Should I send in my Cigna stock certificates now?

A: No. Cigna shareholders should not send in their stock certificates at this time. After completion of the merger, the exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Cigna common stock for the merger consideration. The shares of Anthem common stock you receive in the merger will be issued in uncertificated book-entry form. See the section entitled *The Merger Agreement Exchange of Certificates* beginning on page 185 of this joint proxy statement/prospectus.

Q: How will the merger be financed?

A: Anthem currently intends to finance the cash consideration and related fees and expenses with available cash and the proceeds from any combination of (1) the issuance of senior unsecured notes, (2) the borrowings of senior unsecured term loans and/or (3) the issuance of common or preferred equity or equity-

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linked securities in lieu of any borrowings under the bridge facility (as defined in the section entitled *Summary Financing of the Merger* beginning on page 23 of this joint proxy statement/prospectus). To the extent that Anthem has not received proceeds from such senior unsecured notes, senior unsecured term loans and/or common or preferred equity or equity-linked securities at or prior to completion of the merger that are sufficient to finance the cash consideration and related fees and expenses, Anthem will finance a portion of the cash consideration and related fees and expenses with borrowings under the bridge facility. Anthem's ability to obtain financing in lieu of borrowings under the bridge facility will be subject to various factors, including market conditions and operating performance, and there is no guarantee that such financing will be available to Anthem at all or on acceptable terms.

Q: Is the completion of the merger subject to a financing condition?

A: No. The receipt of financing by Anthem or Merger Sub is not a condition to completion of the merger and, accordingly, Anthem will be required to complete the merger (assuming that all of the conditions to its obligations to complete the merger under the merger agreement are satisfied) whether or not debt financing or other financing is available at all or on acceptable terms.

Q: Will the Anthem common stock issued to Cigna shareholders at the time of completion of the merger be traded on an exchange?

A: Yes. It is a condition to the closing of the merger that the shares of Anthem common stock to be issued to Cigna shareholders in the merger be approved for listing on the NYSE, subject to official notice of issuance.

Q: Will current Anthem shareholders be affected by the merger?

A: Upon completion of the merger, each Anthem shareholder will hold the same number of shares of Anthem common stock that such shareholder held immediately prior to completion of the merger. As a result of the merger, Anthem shareholders will own shares in a larger company with more assets. However, because Anthem will be issuing shares of Anthem common stock to Cigna shareholders in exchange for their shares of Cigna common stock in connection with the merger, each outstanding share of Anthem common stock immediately prior to the merger will represent a smaller percentage of the aggregate number of shares of Anthem common stock outstanding after the merger.

Q: If I am an Anthem shareholder, whom should I call with questions?

A: If you have any questions about the merger or the Anthem special meeting, or desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms, you should contact:
MacKenzie Partners, Inc.

105 Madison Avenue

Edgar Filing: Anthem, Inc. - Form S-4/A

New York, New York 10016

Telephone (Toll-Free): (800) 322-2885

Telephone (Collect): (212) 929-5500

Email: proxy@mackenziepartners.com

or

Anthem, Inc.

120 Monument Circle

Mail No. IN0102-B381

Indianapolis, Indiana 46204

Attention: Secretary

Telephone: (800) 985-0999

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Q: If I am a Cigna shareholder, whom should I call with questions?

A: If you have any questions about the merger or the Cigna special meeting, or desire additional copies of this joint proxy statement/prospectus, proxy cards or voting instruction forms, you should contact:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

Shareholders May Call Toll-Free: (877) 456-3510

Banks & Brokers May Call Collect: (212) 750-5833

or

Cigna Corporation

Two Liberty Place, 5th Floor

1601 Chestnut Street

Philadelphia, Pennsylvania 19192-1550

Attention: Shareholder Services

Email: shareholderservices@cigna.com

Telephone: (215) 761-3516

Q: Where can I find more information about Anthem and Cigna?

A: