

NOTICE OF GUARANTEED DELIVERY



**Offer to Purchase for Cash
Any and All of Anthem, Inc.'s Outstanding 7.000% Notes due 2019**

Pursuant to an Offer to Purchase dated November 14, 2017

The offer for the 7.000% Notes due 2019 will expire at 5:00 p.m., New York City time, on November 20, 2017, unless extended or earlier terminated by us (such date and time, as the same may be extended or earlier terminated, the "Any and All Expiration Time"). Holders (defined below) must validly tender and not properly withdraw their notes at or prior to the Any and All Expiration Time to be eligible to receive the applicable Total Consideration (as defined in the Offer to Purchase dated November 14, 2017 (the "Offer to Purchase")) plus Accrued Interest (as defined in the Offer to Purchase). Any and All Notes validly tendered may be withdrawn at any time as described under the heading "Summary—Withdrawal Rights; Any and All Withdrawal Deadline" in the Offer to Purchase.

The Tender Agent and Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
United States

Banks and Brokers call: (212) 269-5550
All others call toll free (U.S. only): (800) 884-4725
Email: antm@dfking.com

By Facsimile Transmission:
(for Eligible Institutions only)
(212) 709-3328
For Confirmation: (212) 269-5552
Attention: Andrew Beck

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA A FAX NUMBER OTHER THAN AS LISTED ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT AND INFORMATION AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT'S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW) OR ELECTRONIC ACCEPTANCE TRANSMITTED THROUGH ANY CLEARING SYSTEM, IS AT THE ELECTION AND RISK OF HOLDERS.

November 14, 2017

This Notice of Guaranteed Delivery is being provided in connection with Anthem, Inc.'s ("we," or the "Issuer") offer to purchase for cash any and all of its outstanding 7.000% Notes due 2019 (CUSIP: 94973VAR8) (the "Any and All Notes"), from holders thereof (each, a "Holder" and collectively, the "Holders"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 14, 2017 (as it may be amended or supplemented from time to time, the "Offer to Purchase") and in the related Letter of Transmittal dated November 14, 2017 (as it may be amended or supplemented from time to time, the "Letter of Transmittal"), which together constitute the Offer (the "Offer").

As set forth in the Offer to Purchase, this form or one substantially equivalent hereto must be used to accept the Offer if you cannot deliver your Any and All Notes and all other required documents to the depository, or if your Any and All Notes are not immediately available, by the Any and All Expiration Time, or if the procedure for book-entry transfer cannot be completed on a timely basis, you may tender your Any and All Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase by or through any eligible institution. To comply with the guaranteed delivery procedure, you must: (1) properly complete and duly execute this notice of guaranteed delivery substantially in the form provided to you by the Issuer, including (where required) a signature guarantee by an eligible institution in the form set forth in the notice of guaranteed delivery; (2) arrange for the depository to receive the notice of guaranteed delivery by the Any and All Expiration Time; and (3) ensure that the depository receives the certificates for all physically-tendered Any and All Notes or book-entry confirmation of electronic delivery of Any and All Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent's Message, and all other documents required by the Letter of Transmittal, within two business days after the Any and All Expiration Time. See "The Offers — Procedures for Tendering — Guaranteed Delivery for Any and All Notes" in the Offer to Purchase. Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

Ladies and Gentlemen:

The undersigned hereby tender(s) to the Issuer upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal (receipt of which is hereby acknowledged), the principal, or face, amount of Any and All Notes specified below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption "The Offers — Procedures for Tendering — Guaranteed Delivery for Any and All Notes." By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering holder of Any and All Notes set forth in the Letter of Transmittal.

The undersigned understands that tenders of Any and All Notes pursuant to the Any and All Notes Offer may not be withdrawn after the Any and All Expiration Time. Tenders of Any and All Notes may be withdrawn at any time (A) at or prior to the earlier of (i) the Any and All Expiration Time and (ii) if the Any and All Expiration Time is extended, the 10th business day after the date hereof and (B) after the 60th business day after the date hereof if the offer for the Any and All Notes has not been consummated as provided in the Offer to Purchase.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

Guaranteed deliveries may be submitted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery. However, you will be bound by the terms of the purchase offer.

As more fully set forth in the Offer, guaranteed deliveries will expire at 5:00 p.m., New York City time, on November 22, 2017.

PLEASE SIGN AND COMPLETE

Principal Amount of Any and All Notes
Tendered:*

Certificate Number(s) (if available):

*Must be in denominations of principal, or face, amount of \$2,000 and integral multiples of \$1,000 in excess thereof. If Any and All Notes will be delivered by book-entry transfer to the depository account at The Depository Trust Company, provide the following information for Any and All Notes tendered:

Name of Tendering Institution: _____

DTC Account Number: _____

PLEASE SIGN HERE

X

X

Signature(s) of Owner(s) or authorized Signatory

Date: _____

Address:

Area Code and Telephone Number:

This Notice of Guaranteed Delivery must be signed by the registered holder(s) of the Any and All Notes exactly as their name(s) appear on certificate(s) for the Any and All Notes or, if tendered by a participant in one of the book-entry transfer facilities, exactly as such participant's name appears on a security position listing as the owner of Any and All Notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature above is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth the following information and furnish evidence of his or her authority as provided in the Letter of Transmittal:

Please print name(s) and address(es)

Name(s):

Capacity:

Address:

**GUARANTEE OF DELIVERY
(NOT TO BE USED FOR SIGNATURE GUARANTEE)**

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution," within the meaning of Rule 17Ad-15 under the Exchange Act (each, an "Eligible Institution"), hereby (i) represents that the above-named persons are deemed to own the Any and All Notes tendered hereby, (ii) represents that such tender of Any and All Notes is being made by guaranteed delivery and (iii) guarantees that the Any and All Notes tendered hereby are in proper form for transfer or confirmation of book-entry transfer of such Any and All Notes into the depository's account at the book-entry transfer facility, pursuant to the procedures set forth in "The Offers — Procedures for Tendering — Guaranteed Delivery for Any and All Notes" section of the Offer to Purchase, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the depository at its address set forth above within two business days after the Any and All Expiration Time.

The Eligible Institution that completes this form must communicate the guarantee to the depository and must deliver the Letter of Transmittal and Any and All Notes to the depository within the time period shown herein.

Name of Firm: _____
Name of Authorized Signatory: _____
Authorized Signature: _____
Title: _____
Address: _____
Area Code and Telephone Number: _____
Date: _____

DO NOT SEND CERTIFICATES FOR ANY AND ALL NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR ANY AND ALL NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS.