

ANTHEM INC  
Form 425  
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Filed by: Anthem, Inc.

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under the Securities Exchange Act of 1934

Subject Company: WellPoint Health Networks Inc.

Commission File Number for Related Registration Statement: 333-110830

**SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This document contains certain forward-looking information about Anthem, Inc. ( Anthem ), WellPoint Health Networks Inc. ( WellPoint ) and the combined company after completion of the proposed transactions that are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Words such as expect(s) , feel(s) , believe(s) , will , may , anticipate(s) and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of Anthem and WellPoint, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include: those discussed and identified in public filings with the U.S. Securities and Exchange Commission ( SEC ) made by Anthem and WellPoint; trends in health care costs and utilization rates; our ability to secure sufficient premium rate increases; competitor pricing below market trends of increasing costs; increased government regulation of health benefits and managed care; significant acquisitions or divestitures by major competitors; introduction and utilization of new prescription drugs and technology; a downgrade in our financial strength ratings; litigation targeted at health benefits companies; our ability to contract with providers consistent with past practice; our ability to consummate Anthem s merger with WellPoint, to achieve expected synergies and operating efficiencies in the merger within the expected time-frames or at all and to successfully integrate our operations; such integration may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected; operating costs, customer loss and business disruption, including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the transaction; the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; our ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction and the value of the transaction consideration; future bio-terrorist activity or other potential public health epidemics; and general economic downturns. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. Neither Anthem nor WellPoint undertakes any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures in Anthem s and WellPoint s various SEC reports, including but not limited to the Anthem s Annual Report on Form 10-K for the year ended December 31, 2003, WellPoint s Annual Report on form 10-K for the year ended December 31, 2003 as amended by Amendment No. 1 on Form 10-K/A and Anthem s and WellPoint s Quarterly Reports on Form 10-Q for the quarter ended March 31, 2004.

**ADDITIONAL INFORMATION AND WHERE TO FIND IT**

Anthem has filed on May 11, 2004 Amendment No. 1 to its registration statement on Form S-4, including the joint proxy statement/prospectus constituting a part thereof, with the SEC in connection with Anthem's proposed merger with WellPoint. **SHAREHOLDERS OF ANTHEM AND STOCKHOLDERS OF WELLPOINT ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT IS PART OF THE REGISTRATION STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** The definitive joint proxy statement prospectus will be mailed to shareholders of Anthem and stockholders of WellPoint. Investors and security holders will be able to obtain the documents free of charge at the SEC's web site, [www.sec.gov](http://www.sec.gov), from Anthem Investor Relations at 120 Monument Circle, Indianapolis, IN 46204-4903, or from WellPoint Investor Relations at 1 WellPoint Way, Thousand Oaks, CA 91362.

**PARTICIPANTS IN SOLICITATION**

Anthem, WellPoint and their directors and executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information concerning Anthem's participants is set forth in the proxy statement, dated April 16, 2004, for Anthem's 2004 annual meeting of shareholders as filed with the SEC on Schedule 14A. Information concerning WellPoint's participants is set forth in the Amendment No. 1 on Form 10-K/A filed with the SEC by WellPoint on April 29, 2004. Additional information regarding the interests of Anthem's and WellPoint's participants in the solicitation of proxies in respect of the proposed transaction is included in the registration statement and joint proxy statement/prospectus filed with the SEC.

***GEORGIA APPROVES MERGER; CALIFORNIA APPROVALS PENDING***

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Last week, the commissioner of insurance for the State of Georgia granted approval necessary for the pending merger of Anthem and WellPoint. The approval follows the Department of Insurance's public hearing on the merger that was held May 19. The merger has now received 10 out of 11 required state regulatory approvals, with only California remaining.

A committee of the California General Assembly and Senate conducted a joint informational hearing regarding the transaction in Sacramento last Wednesday. The informational session was scheduled to allow testimony from various constituents, including consumer groups, state regulatory agencies, providers and the public.

Anthem, WellPoint and Blue Cross of California executives took the opportunity of the legislative session to discuss the transaction and its benefits to Californians. The merger brings together the traditions of customer focus and operational excellence from both companies, creating an opportunity to establish the nation's leading health benefits company focused on improving the health of our customers, Anthem Chairman, President and CEO Larry Glasscock told legislators.

Also speaking on behalf of Anthem and WellPoint were Tom Geiser, WellPoint executive vice president and general counsel; and David Helwig, CEO and president of Blue Cross of California. The new WellPoint will continue the model of local control. I plan to remain as the chief executive officer and president of Blue Cross of California and a resident of California, said Helwig.

Glasscock, Geiser and Helwig assured legislators and others in attendance that they expect little change as a result of the merger, which should be transparent to the 7 million Blue Cross of California customers. Glasscock explained that, consistent with the companies' operating philosophies, Blue Cross of California would continue to be a locally run business.

We will continue to communicate with the Department of Insurance and Department of Managed Health Care in California regarding what these agencies see as the next steps.

Look for more updates in future issues of *The Transition Planner*.

***ANSWERING YOUR QUESTIONS***

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Have a question about the merger? You can review our current list of frequently asked questions (FAQs) or submit new questions electronically, by visiting the FAQ page on the merger planning intranet site.

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