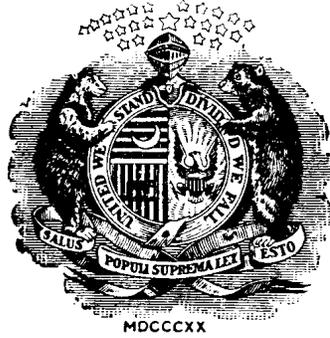


STATE OF MISSOURI

DEPARTMENT OF



INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

In Re: Proposed Acquisition or Merger of:)
)
Healthy Alliance Life Insurance Co.,)
HMO Missouri, Inc., and HealthLink) Case No. 031212718C
HMO, Inc.)
by)
Anthem, Inc.)

Findings of Fact, Conclusions of Law, and Order

Findings of Fact and Conclusions of Law

Based on the competent and substantial evidence on the whole record, I, Scott B. Lakin, Director of Department of Insurance, State of Missouri, (“Director”) find and conclude that:

1. On or about December 17, 2003, a Form A Statement was filed with the Missouri Department of Insurance (the “Department”) on behalf of Anthem, Inc. (“Applicant” or “Anthem”) in connection with the proposed acquisition of certain Missouri domestic insurers, namely Healthy Alliance Life Insurance Company, HMO Missouri, Inc., and HealthLink HMO, Inc. (collectively, the “Insurers” or “Domestic Insurers”), wholly owned direct or indirect subsidiaries of RightCHOICE Managed Care, Inc., a Delaware corporation doing business as Blue Cross and Blue Shield of Missouri (“RightCHOICE”). RightCHOICE is a direct wholly owned subsidiary of WellPoint Health Networks Inc., a Delaware corporation (“WellPoint”). A public hearing was held on February 10, 2004, as ordered by the Department on February 3, 2004. John Riffle appeared for Applicant, the Insurers, RightCHOICE and WellPoint. Mark Stahlhuth appeared for the Department’s Division of Financial Regulation.

2. Applicant intends to acquire direct or indirect control of the Insurers through the merger of Insurers' present ultimate controlling parent corporation, WellPoint, with and into an Indiana entity that is a wholly owned subsidiary of Applicant created for the purpose of carrying out the proposed transaction. In addition, the record shows that Anthem has made the following undertakings and these undertakings are material to the conclusions made in paragraph 3 below:

A. "Anthem understands and agrees that the Director's approval of the Merger does not constitute an approval by the Director of any other transaction between or involving a Domestic Insurer and one of its affiliates."

B. "As indicated at the Form A hearing on February 10, 2004, Anthem does not intend for any of the Domestic Insurers to acquire any of the bank debt or debt securities issued by Anthem to finance the cost of the Merger. Accordingly, unless Anthem or the Domestic Insurer, as applicable, first seeks and obtains approval from the Missouri Department of Insurance, Anthem hereby undertakes that it will not cause or permit a Domestic Insurer to acquire any of the bank debt or debt securities issued by Anthem to finance the cost of the Merger."

C. "As indicated at the Form A hearing, Anthem does not intend for any of the Domestic Insurers to be responsible for the professional or financial advisor fees or expenses incurred by Anthem or WellPoint in connection with the Merger or for any amounts paid to directors, executive officers or employees of Anthem, WellPoint or their affiliates as a result of the Merger. Accordingly, unless Anthem or the Domestic Insurer, as applicable, first seeks and obtains approval from the Missouri Department of Insurance, Anthem hereby undertakes that it will not cause or permit a Domestic Insurer to be responsible for (i) any professional or financial advisor fees or expenses incurred by WellPoint or Anthem in connection with the Merger, including investment banking, accounting and legal fees and expenses, or (ii) any amounts paid to directors, executive officers or employees of Anthem, WellPoint or their affiliates as a result of the Merger, including retention bonuses, severance pay and other change of control payments."

D. "Anthem undertakes that within the two years immediately following the effective date of the Merger, it will notify the Missouri Department of Insurance at least ten (10) days prior to any material changes being made to the number of policy servicing and claims handling personnel currently employed by WellPoint or its affiliates in the State of Missouri."

3. A preponderance of evidence on the whole record fails to show that:

A. After the change of control of the Insurers by Applicant, the Insurers will be unable to satisfy the requirements for the issuance of a license to write the lines of insurance for which it is presently licensed.

B. The effect of the merger or other acquisition of control of the Insurers would be substantially to lessen competition in insurance in this State, or tend to create a monopoly therein.

C. The financial condition of Applicant is such as might jeopardize the financial stability of the Insurers or prejudice the interest of its subscribers.

D. Any plans or proposals Applicant has to liquidate the Insurers, to sell their assets or to consolidate or merge them with any person, or to make any other material change in their businesses or corporate structures or managements are unfair and unreasonable to policyholders of the Insurers or contrary to the public interest.

E. The competence, experience and integrity of Applicant's management are such that it would be contrary to the interests of the subscribers of the Insurers and of the public to permit the merger or other acquisition of control of the Insurers by Applicant.

F. The acquisition of the Insurers by the Applicant is likely to be hazardous or prejudicial to the insurance buying public.

Order

Based on the foregoing findings and conclusions, the acquisition of control of Healthy Alliance Life Insurance Company, HMO Missouri, Inc., and HealthLink HMO, Inc., by Anthem, Inc., as proposed in the Form A Statement, is hereby **APPROVED**.

So ordered, signed and official seal affixed this ____ day of _____, 2004.

SCOTT B. LAKIN, Director