

# Proxy Statement Summary

*This proxy statement and our Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Annual Report on Form 10-K”) are being made available to shareholders on or about April 9, 2021. On or about April 9, 2021, we mailed a printed copy of our proxy materials to our shareholders who had requested them and mailed a notice of internet availability of proxy materials, which contains instructions on how to access and review these materials and vote online, to all of our other shareholders. The following is a summary of certain key disclosures in this proxy statement. This is only a summary, and it may not contain all of the information that is important to you. For more complete information, please review the entire proxy statement as well as our 2020 Annual Report on Form 10-K.*

## Proposal 1

### Election of Directors

Three directors have been nominated for election to hold office for a term to expire at the 2024 annual meeting:

- Lewis Hay, III
- Antonio F. Neri
- Ramiro G. Peru



The Board recommends a vote **FOR** each director nominee.

[↗ Page 11](#)

## Proposal 2

### Advisory Vote to Approve the Compensation of Our Named Executive Officers

Our executive compensation program (the “Total Rewards” program) is designed to attract, engage, motivate and retain a talented team of executive officers and to appropriately reward those executive officers for their contribution to our business, our consumers and our shareholders. This proposal gives our shareholders the opportunity to express their views on the compensation of our Named Executive Officers (“Say-on-Pay”).



The Board recommends a vote **FOR** this proposal.

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## Proposal 3

### Ratification of the Appointment of Independent Registered Public Accounting Firm

The Audit Committee has selected Ernst & Young LLP to continue serving as our independent registered public accounting firm for the year ending December 31, 2021.



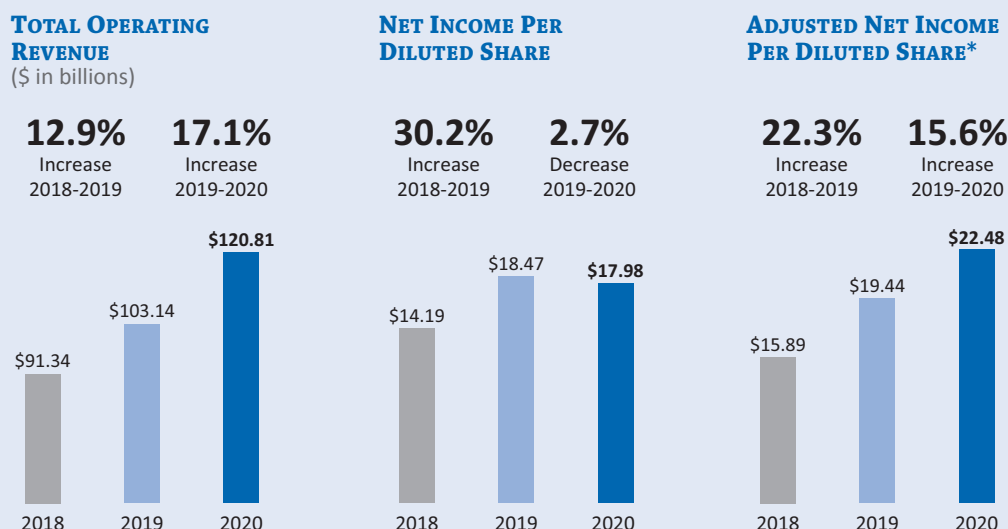
The Board recommends a vote **FOR** this proposal.

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## Our Culture is Our Foundation

<b>Our Purpose</b> Improving the Health of Humanity.				
<b>Our Mission</b> Improving Lives and Communities. Simplifying Healthcare. Expecting More.				
<b>Our Vision</b> Be the most innovative, valuable and inclusive partner.				
<b>Our Values</b>				
<b>LEADERSHIP</b> Redefine what's possible.	<b>COMMUNITY</b> Committed, connected, invested.	<b>INTEGRITY</b> Do the right thing, with a spirit of excellence.	<b>AGILITY</b> Deliver today — transform tomorrow.	<b>DIVERSITY</b> Open your hearts and minds.

## 2020 Performance Highlights



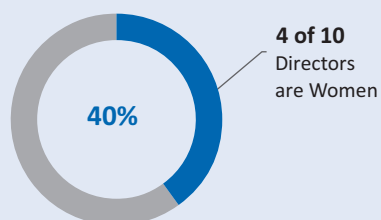
\* Please refer to the GAAP reconciliation table in Annex A for information on Adjusted Net Income Per Diluted Share.

- Medical membership grew by 1.9 million members to 42.9 million members as of December 31, 2020.
- Total Operating Revenue growth of 17.1% was driven by growth across all of our businesses.
- Income before income tax expense increased by 4.2% to \$6.2 billion for 2020, as compared to \$6.0 billion in 2019, while Operating Gain increased by 6.0% to \$6.4 billion for 2020, as compared to \$6.0 billion for 2019. Please refer to the GAAP reconciliation table in Annex A for information on Operating Gain.
- Our closing stock price increased by approximately 6.3% from \$302.03 on December 31, 2019 to \$321.09 on December 31, 2020. In addition, the Company paid cash dividends totaling \$3.80 per share in 2020.
- We committed more than \$2.5 billion in direct support and assistance in 2020 to ease the burden of the COVID-19 pandemic among our customers, care providers, associates and nonprofit partners. These efforts included extended cost-share waivers, premium credits, provider grants and community relief and supports.
- We acquired Beacon Health Options, Inc., which was the largest independently held behavioral health organization in the country, in February 2020.
- Anthem was named to the 2020 Dow Jones Sustainability North America and World Indices for the third consecutive year and was included on the Forbes JUST 100 list for a second consecutive year, continuing to rank first in the healthcare providers and services category.
- Our solid performance is reflected in the compensation that our Named Executive Officers (“NEOs”) earned for 2020.

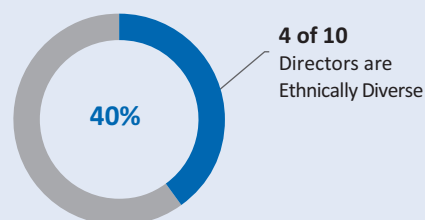
## Board Commitment to Diversity

Diversity is a cornerstone value and priority for our Board.

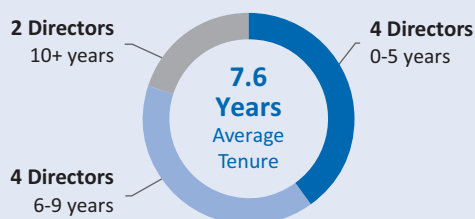
### GENDER DIVERSITY OF BOARD



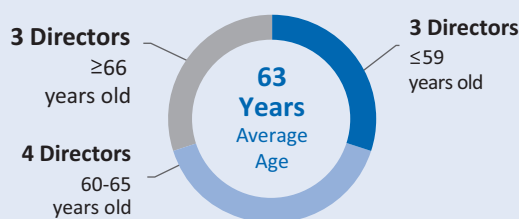
### ETHNIC DIVERSITY OF BOARD



### TENURE DIVERSITY OF BOARD



### AGE DIVERSITY OF BOARD



#### FEMALE LEADERSHIP IN KEY ROLES

Independent Board Chair  
President and CEO  
Governance Committee Chair

#### ETHNICALLY DIVERSE LEADERSHIP

Compensation and Talent  
Committee Chair

#### 9 OF 10 INDEPENDENT DIRECTORS

including 2  
added since 2018

#### 7 OF 10

Directors are  
**DIVERSE BASED ON  
GENDER AND/OR  
ETHNICITY**

## Director Skills, Experiences and Attributes

The following matrix provides summary information about our directors' skills, experiences and attributes. More detailed information is provided under "Corporate Governance — The Board of Directors — Desired Skills, Experiences and Attributes" beginning on page 13 and in each director's biography beginning on page 15.

Skills, Experiences and Attributes	Boudreaux	Clark	Dixon	Hay	Hill	Jallal	Neri	Peru	Schneider	Tallett
CEO	✓	✓		✓	✓	✓	✓		✓	✓
COO / Executive Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Insurance Industry	✓								✓	✓
Finance / Capital Markets	✓	✓		✓	✓	✓	✓	✓	✓	✓
Healthcare Industry	✓	✓			✓	✓				✓
Marketing / Consumer Insights		✓	✓	✓	✓		✓		✓	✓
Technology	✓		✓	✓			✓	✓	✓	
Regulatory / Public Policy	✓			✓					✓	✓
ESG		✓	✓	✓	✓					✓
Diversity	✓		✓		✓	✓	✓	✓		✓

# Corporate Governance Highlights

Our corporate governance policies and practices reflect our commitment to effective corporate governance and high ethical standards:

## BOARD / COMMITTEE INDEPENDENCE

- Separate CEO and Independent Board Chair
- Independent Board – 9 of 10 directors
- Fully independent Audit, Compensation and Talent, Finance and Governance Committees

## BOARD PRACTICES

- Annual Board, committee and individual director performance evaluations facilitated by an external party
- Independent directors hold executive sessions
- Board oversees Enterprise Risk Management activities

## ACCOUNTABILITY

- Majority voting for uncontested director elections
- Proxy access for shareholder-nominated director nominees
- Commitment to declassify the Board if the Blue Cross and Blue Shield Association requirement for a classified board is no longer applicable





## STOCK OWNERSHIP / COMPENSATION

- Significant director and executive stock ownership requirements and holding restrictions
- Clawback policy for executive officers' incentive compensation, including for reputational harm
- Policy against short sales, hedging and pledging stock for directors and all associates, including our executive officers
- Rigorous establishment and oversight of incentive measures, goals and pay / performance relationship
- Say-on-Pay advisory vote conducted annually
- Pre-established grant dates for equity awards to executive officers
- Limited executive perquisites
- Double-trigger change-in-control provisions
- No re-pricing of stock options or stock appreciation rights without shareholder approval
- No change-in-control excise tax gross-ups
- No guaranteed annual salary increases or bonuses
- No compensation plans which encourage excessive risk taking
- Independent compensation consultant

## Corporate Responsibility Highlights

We are committed to the health and well-being of the world around us and are proud of our many corporate responsibility initiatives and recognitions. Our Governance Committee monitors our corporate social responsibility and environmental sustainability initiatives and performance. Areas of focus include our consumers, our communities, our associates and our environment, as briefly described below.

More information about our sustainability practices is in our Corporate Responsibility Report, which is prepared in accordance with the Global Reporting Initiative ("GRI") Core Reporting Guidelines and includes Sustainability Accounting Standards Board ("SASB") metrics. The report can be found at [www.anthemcorporateresponsibility.com/gri-index](http://www.anthemcorporateresponsibility.com/gri-index).

<b>OUR CONSUMERS</b> 	<b>OUR COMMUNITIES</b> 	<b>OUR ASSOCIATES</b> 	<b>OUR ENVIRONMENT</b> 
<p><b>60%</b> of our healthcare spending in 2020 was in <b>value-based care</b> models</p> <p>Acquired <b>Beacon Health</b>, a behavioral health company, in 2020</p> <p>Use of Live Health Online, our telehealth solution, and other <b>telehealth services</b> grew exponentially in 2020</p>	<p><b>\$100 million</b> pledged, with half to respond to COVID-19 and half to focus on social injustice and health inequities</p> <p>Over <b>\$45 million</b> in active grants and sponsorships supporting over <b>500</b> nonprofit organizations</p> <p>Nearly <b>110,000 volunteer hours</b> by our associates and <b>\$6.7 million</b> donated through Associate Engagement Programs</p>	<p>Over <b>90%</b> of our associates participated in monthly "Culture Conversations"</p> <p>Our managers are diverse, with <b>63%</b> being women and <b>35%</b> being ethnically diverse in the U.S.</p> <p>Over <b>11,500</b> associates participate in our nine associate resource groups</p>	<p>Commitment to <b>100% renewable energy</b> by 2025</p> <p>Over <b>40% reduction</b> of our scope I and II greenhouse gas intensity since baseline 2013, achieving our first generation target</p> <p>Over <b>50%</b> of our real estate is <b>certified</b> under third party sustainability programs</p>

## Corporate Responsibility Recognition

We are proud to have been recognized for our corporate responsibility efforts. We have included some examples below, and you can find additional information on the inside back cover of this proxy statement.

Member of

### Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Anthem, Inc. was named to the 2020 Dow Jones Sustainability North America and World Indices (DJSI). This marks the third consecutive year Anthem has been recognized by the DJSI for leadership in sustainability.



**#1** IN HEALTH CARE PROVIDERS

Forbes 2021

Anthem, Inc. was included in the Forbes JUST 100 list for a second consecutive year, continuing to rank first in the health care providers and services category.



Anthem, Inc. has a perfect 1/1/1 QualityScore from Institutional Shareholder Services (ISS), ranking first in the managed healthcare sector (as of February 2021).



ESG  
INDUSTRY  
TOP RATED



**#1** IN MANAGED HEALTHCARE COMPANIES

Anthem, Inc. has been named a 2021 ESG Industry Top-Rated Company by Sustainalytics. In addition, Anthem is ranked first in the managed healthcare subindustry for lowest ESG risk and second out of nearly 500 global companies in the healthcare industry (as of February 2021).

## Compensation Highlights

**Pay-for-performance** - Our Total Rewards program emphasizes performance-based compensation in the form of our Annual Incentive Plan (“AIP”) and annual grants of long-term, equity-based incentives under the shareholder-approved 2017 Anthem Incentive Compensation Plan (the “Incentive Plan” or “LTIP”). As such, our pay-for-performance philosophy seeks to align the interests and rewards of our NEOs with the long-term interests of our shareholders and drives the achievement of our purpose, vision and mission, while operating within our values.

**Balanced mix of financial and operational measures** - The Compensation and Talent Committee used a balanced scorecard for the AIP for our executive officers with a 50% weighting for Adjusted Net Income, a 20% weighting for Operating Revenue and a total of 30% weightings for operational performance measures, namely, Provider Collaboration (10%), Star Ratings (10%) and Consumer Effort (10%). Our performance stock units granted under the Incentive Plan in 2020 use Operating Revenue and Adjusted Net Income as performance measures. Please refer to the GAAP reconciliation table in Annex A for information on Adjusted Net Income.

**Reward long-term growth and sustained success** - The majority of our executive officers’ compensation is in equity awards, which encourages long-term growth and sustained success.

## Primary Components of 2020 Target Compensation

The pay mix for our CEO and our other NEOs during 2020 reflects our executive compensation philosophy that emphasizes performance-based compensation over fixed compensation. As reflected in the charts below, the mix of total target compensation granted in 2020 to our NEOs was heavily weighted toward performance-based and long-term incentive compensation, with long-term incentive awards making up approximately 75% of 2020 total target compensation for our CEO and an average of 66% of 2020 total target compensation for our other NEOs.

