CIGNA CORP
Form 425
November 12, 2015

Filed by Cigna Corporation
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1933

Subject Company: Cigna Corporation
Commission File No. for Registration Statement on
Form S-4 filed by Anthem, Inc.: 333-207218

Cigna Corporation intends to use the following slides when communicating with various industry stakeholders.

CREATING A PREMIER GLOBAL HEALTH SERVICE COMPANY [DATE]

PARTICIPANTS IN THE SOLICITATIONCigna, Anthem, their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Cigna's directors and executive officers is set forth in its definitive proxy statement filed with the SEC on March 13, 2015 and information about Anthem's directors and executive officers is set forth in its definitive proxy statement filed with the SEC on April 1, 2015. These documents are available free of charge from the sources indicated above, and from Cigna by going to its investor relations page on its corporate web site at www.cigna.com or by contacting Cigna's investor relations department at 215-761-4198 and from Anthem by going to its investor relations page on its corporate web site at www.antheminc.com or by contacting Anthem's investor relations department at 317-488-6181. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the registration statement, the joint proxy statement/prospectus and other relevant materials Cigna and Anthem file with the SEC.CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTSThis communication, and oral statements made with respect to information contained in this communication, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Cigna's current expectations and projections about future trends, events and uncertainties. These statements are not historical facts. Forward-looking statements may include, among others, statements concerning our projected adjusted income (loss) from operations outlook for 2015, on both a consolidated and segment basis; projected consolidated revenue growth and global medical customer growth; projected medical care and operating expense ratios; future financial or operating performance, including our ability to deliver personalized and innovative solutions for our customers and clients and future growth, business strategy, strategic or operational initiatives; economic, regulatory or competitive environments, particularly with respect to the pace and extent of change in these areas; financing or capital deployment plans; our prospects for growth in the coming years; statements regarding the proposed merger between Cigna and Anthem; our beliefs relating to value creation as a result of a potential combination with Anthem; the expected timetable for completing the transaction; benefits and synergies of the transaction; future opportunities for the combined company; and any other statements regarding Cigna's and Anthem's future beliefs, expectations, plans, intentions, financial condition or performance. You may identify forward-looking statements by the use of words such as "believe", "expect", "plan", "intend", "anticipate", "estimate", "predict", "potential", "may", "should", "will" or other words of similar meaning, although not all forward-looking statements contain such terms.Forward-looking statements are subject to risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Such risks and uncertainties include, but are not limited to: our ability to achieve our financial, strategic and operational plans or initiatives; our ability to predict and manage medical costs and price effectively and develop and maintain good relationships with physicians, hospitals and other health care providers; our ability to identify potential strategic acquisitions or transactions and realize the expected benefits of such transactions; the substantial level of government regulation over our business and the potential effects of new laws or regulations, or changes in existing laws or regulations; the outcome of litigation, regulatory audits, investigations and actions and/or guaranty fund assessments; uncertainties surrounding participation in government-sponsored programs such as Medicare; the effectiveness and security of our information technology and other business systems; unfavorable industry, economic or political conditions; the timing and likelihood of completion of the proposed merger, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the proposed merger that could reduce anticipated benefits or cause the parties to abandon the transaction; the possibility that Cigna shareholders or Anthem shareholders may not approve the proposed merger; the possibility that the expected synergies and value creation from the proposed merger will not be realized or will not be realized within the expected time period; the risk that the businesses of Cigna and Anthem will not be integrated successfully; disruption from the proposed merger making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; the possibility that the proposed merger does not close, including due to the failure to satisfy the closing conditions; the risk that financing for the proposed merger may not be available on favorable terms, as well as more specific risks and uncertainties. Such other risks and uncertainties are discussed in our most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of www.cigna.com or by contacting Cigna's investor relations department at 215-761-4198 as well as on Anthem's most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of www.antheminc.com or by contacting Anthem's investor relations

department at 317-488-6181. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance or results, and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Cigna undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law. NO OFFER OR SOLICITATIONThis communication is neither an offer to buy, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.ADDITIONAL INFORMATION AND WHERE TO FIND ITThe proposed transaction involving Cigna Corporation ("Cigna") and Anthem, Inc. ("Anthem") will be submitted to Cigna's shareholders and Anthem's shareholders for their consideration. In connection with the proposed transaction, Anthem will prepare a registration statement on Form S-4 that will include a joint proxy statement/prospectus for Cigna's shareholders and Anthem's shareholders to be filed with the Securities and Exchange Commission (the "SEC"), and each of Cigna and Anthem will mail the joint proxy statement/prospectus to their respective shareholders and file other documents regarding the proposed transaction with the SEC. This communication is not intended to be, and is not, a substitute for such filings or for any other document that Cigna or Anthem may file with the SEC in connection with the proposed transaction. SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS, CAREFULLY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. The registration statement, the joint proxy statement/prospectus and other relevant materials (when they become available) and any other documents filed or furnished by Cigna or Anthem with the SEC may be obtained free of charge at the SEC's web site at www.sec.gov. In addition, security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus from Cigna by going to its investor relations page on its corporate web site at www.cigna.com or by contacting Cigna's investor relations department at 215-761-4198 and from Anthem by going to its investor relations page on its corporate web site at www.antheminc.com or by contacting Anthem's investor relations department at 317-488-6181.PARTICIPANTS IN THE SOLICITATIONCigna, Anthem, their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Cigna's directors and executive officers is set forth in its definitive proxy statement filed with the SEC on March 13, 2015 and information about Anthem's directors and executive officers is set forth in its definitive proxy statement filed with the SEC on April 1, 2015. These documents are available free of charge from the sources indicated above, and from Cigna by going to its investor relations page on its corporate web site at www.cigna.com or by contacting Cigna's investor relations department at 215-761-4198 and from Anthem by going to its investor relations page on its corporate web site at www.antheminc.com or by contacting Anthem's investor relations department at 317-488-6181. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the registration statement, the joint proxy statement/prospectus and other relevant materials Cigna and Anthem file with the SEC.CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTSThis communication, and oral statements made with respect to information contained in this communication, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Cigna's current expectations and projections about future trends, events and uncertainties. These statements are not historical facts. Forward-looking statements may include, among others, statements concerning our projected adjusted income (loss) from operations outlook for 2015, on both a consolidated and segment basis; projected consolidated revenue growth and global medical customer growth; projected medical care and operating expense ratios; future financial or operating performance, including our ability to deliver personalized and innovative solutions for our customers and clients and future growth, business strategy, strategic or operational initiatives; economic, regulatory or competitive environments, particularly with respect to the pace and extent of change in these areas; financing or capital deployment plans; our prospects for growth in the coming years; statements regarding the proposed merger between Cigna and Anthem; our beliefs relating to value creation as a result of a potential combination with Anthem; the expected timetable for completing the transaction; benefits and synergies of the

transaction; future opportunities for the combined company; and any other statements regarding Cigna's and Anthem's future beliefs, expectations, plans, intentions, financial condition or performance. You may identify forward-looking statements by the use of words such as "believe", "expect", "plan", "intend", "anticipate", "estimate", "predict", "potential", "may", "should", "will" or other words or expressions of similar meaning, although not all forward-looking statements contain such terms.Forward-looking statements are subject to risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Such risks and uncertainties include, but are not limited to: our ability to achieve our financial, strategic and operational plans or initiatives; our ability to predict and manage medical costs and price effectively and develop and maintain good relationships with physicians, hospitals and other health care providers; our ability to identify potential strategic acquisitions or transactions and realize the expected benefits of such transactions; the substantial level of government regulation over our business and the potential effects of new laws or regulations, or changes in existing laws or regulations; the outcome of litigation, regulatory audits, investigations and actions and/or guaranty fund assessments; uncertainties surrounding participation in government-sponsored programs such as Medicare; the effectiveness and security of our information technology and other business systems; unfavorable industry, economic or political conditions; the timing and likelihood of completion of the proposed merger, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the proposed merger that could reduce anticipated benefits or cause the parties to abandon the transaction; the possibility that Cigna shareholders or Anthem shareholders may not approve the proposed merger; the possibility that the expected synergies and value creation from the proposed merger will not be realized or will not be realized within the expected time period; the risk that the businesses of Cigna and Anthem will not be integrated successfully; disruption from the proposed merger making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; the possibility that the proposed merger does not close, including due to the failure to satisfy the closing conditions; the risk that financing for the proposed merger may not be available on favorable terms, as well as more specific risks and uncertainties. Such other risks and uncertainties are discussed in our most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of www.cigna.com or by contacting Cigna's investor relations department at 215-761-4198 as well as on Anthem's most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of www.antheminc.com or by contacting Anthem's investor relations department at 317-488-6181. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance or results, and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Cigna undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law. IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS NO OFFER OR SOLICITATIONThis communication is neither an offer to buy, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law. ADDITIONAL INFORMATION AND WHERE TO FIND ITThe proposed transaction involving Cigna Corporation ("Cigna") and Anthem, Inc. ("Anthem") will be submitted to Cigna's shareholders and Anthem's shareholders for their consideration. In connection with the proposed transaction, Anthem has filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, including Amendment No. 1 thereto, containing a preliminary joint proxy statement of Anthem and Cigna that also constitutes a preliminary prospectus of Anthem. The registration statement was declared effective by the SEC on October 26, 2015. Each of Anthem and Cigna commenced mailing a definitive joint proxy statement/prospectus to its shareholders on or about October 28, 2015. This communication is not a substitute for the registration statement, definitive joint proxy statement/prospectus or any other document that Anthem and/or Cigna have filed or may file with the SEC in connection with the proposed transaction. SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT ON FORM S-4 AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS, CAREFULLY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. The registration statement, the definitive joint proxy statement/prospectus and other relevant

materials and any other documents filed or furnished by Cigna or Anthem with the SEC may be obtained free of charge at the SEC's web site at www.sec.gov. In addition, security holders may obtain free copies of the registration statement and the definitive joint proxy statement/prospectus from Cigna by going to its investor relations page on its corporate web site at www.cigna.com or by contacting Cigna's investor relations department at 215-761-4198 and from Anthem by going to its investor relations page on its corporate web site at www.antheminc.com or by contacting Anthem's investor relations department at 317-488-6181. PARTICIPANTS IN THE SOLICITATIONCigna, Anthem, their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Cigna's directors and executive officers is set forth in its definitive proxy statement filed with the SEC on March 13, 2015 and information about Anthem's directors and executive officers is set forth in its definitive proxy statement filed with the SEC on April 1, 2015. These documents are available free of charge from the sources indicated above, and from Cigna by going to its investor relations page on its corporate web site at www.cigna.com or by contacting Cigna's investor relations department at 215-761-4198 and from Anthem by going to its investor relations page on its corporate web site at www.antheminc.com or by contacting Anthem's investor relations department at 317-488-6181. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction are included in the registration statement, the preliminary joint proxy statement/prospectus and other relevant materials Cigna and Anthem may file with the SEC. 2 Legend version 10-28-15Note per Amy Rhoades: Because the presentation will be public, okay to delete the confidentiality footer at the bottom of each slide when we distribute for use.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTSThis communication, and oral statements made with respect to information contained in this communication, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Cigna's current expectations and projections about future trends, events and uncertainties. These statements are not historical facts. Forward-looking statements may include, among others, statements regarding the proposed merger between Cigna and Anthem; our beliefs relating to value creation as a result of a potential combination with Anthem; the expected timetable for completing the transaction; benefits and synergies of the transaction; future opportunities for the combined company; and any other statements regarding Cigna's and Anthem's future beliefs, expectations, plans, intentions, financial condition or performance. You may identify forward-looking statements by the use of words such as "believe", "expect", "plan", "intend", "anticipate", "estimate", "predict", "potential", "may", "should", "will" or other words or expressions of similar meaning, although not all forward-looking statements contain such terms. Forward-looking statements are subject to risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Such risks and uncertainties include, but are not limited to the timing and likelihood of completion of the proposed merger, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the proposed merger that could reduce anticipated benefits or cause the parties to abandon the transaction; the possibility that Cigna shareholders or Anthem shareholders may not approve the proposed merger; the possibility that the expected synergies and value creation from the proposed merger will not be realized or will not be realized within the expected time period; the risk that the businesses of Cigna and Anthem will not be integrated successfully; disruption from the proposed merger making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; the possibility that the proposed merger does not close, including due to the failure to satisfy the closing conditions; the risk that financing for the proposed merger may not be available on favorable terms; our ability to achieve our financial, strategic and operational plans or initiatives; our ability to predict and manage medical costs and price effectively and develop and maintain good relationships with physicians, hospitals and other health care providers; our ability to identify potential strategic acquisitions or transactions and realize the expected benefits of such transactions; the substantial level of government regulation over our business and the potential effects of new laws or regulations, or changes in existing laws or regulations; the outcome of litigation, regulatory audits, investigations and actions and/or guaranty fund assessments; uncertainties surrounding participation in government-sponsored programs such as Medicare; the effectiveness and security of our information technology and other business systems; and unfavorable industry, economic or political conditions, as well as more specific risks and uncertainties. Such other risks and uncertainties are discussed in our most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of www.cigna.com or by contacting Cigna's investor relations department at 215-761-4198 as well as on Anthem's most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of www.antheminc.com or by contacting Anthem's investor relations department at 317-488-6181. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance or results, and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Cigna undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law. 3

Partnering to improve quality and affordability Accelerating investments in innovative value-based care Expanding health care choices Offering better health care together for the benefit of customers, employers, providers and governments More flexible wellness and engagement optionsIndividual coverage in more markets; broader suite of comprehensive offeringsCreates new solutions for dual-eligible population Reduces total medical cost and drives operational effectivenessOptimizes specialty and integrated wellness solutionsSpeeds adoption of incentive-aligned collaborations across a global network Increases innovative delivery of care service modelsEnhances continuity of care servicesAccelerated investment in consumer-directed health care innovation ANTHEM AND CIGNA: Combination significantly accelerates path towards a more sustainable health care ecosystem 4

Uneven global recovery Growing middle class Aging population Information transparency Rising health care costs Eroding health status Rapidly evolving market forces create changing roles and responsibilities for all stakeholders GLOBAL MARKET FORCES 5

Consolidating and moving to a value-based system Looking for greater affordability, increased predictability, improved productivity Evolving stakeholder needs in a rapidly changing, dynamic environment EVOLVING MARKET FORCES: Traditional distribution channels are consolidating, while at the same time new channels are emerging. 6 Increased role and seeking greater affordability and personalization Seeking increased access and high-value programs and programs for higher risk/ complex populations Employers Health Care Professionals Government Individuals

3.8 16 3.6 15 3.4 14 3.2 13 3.0 2012 2.8 6.5%
p.a. 17 19 4.6 4.3 2020 18 4.1 1.5 +87% 2012 2.8 2001 National health expenditure$ trillion National health expenditure forward estimate$ trillion 1,788 +141% 2012 4,316 2001 Government expenditure Employee-paid portion of premiums$/employee, family coverage Employer contribution to premiums for family coverage$/employee, family coverage +117% 5,274 2012 11,429 2001 Source: National health expenditure data, CMS Source: National health expenditure data, CMS Source: Kaiser Family Foundation Source: Kaiser Family Foundation $ trillion .63 +95% Source: National health expenditure data, CMS 1.23 2012 2001 Putting cost pressure on all stakeholders RISING HEALTH CARE COSTS: Rising costs and demographic trends creating an unsustainable health care system 7

Individual and public exchangesStrong fully insured capabilitiesSmall GroupMedicaidFederal employees Health engagement capabilitiesBroad, transparent funding options Specialty, Life & DisabilityGlobal solutionsHighly rated Medicare Advantage Complementary breadth of capabilities ANTHEM AND CIGNA: New company would combine the best of each to drive a value-based, incentive-aligned, sustainable health care system to serve multiple buying segments in diverse geographies Aligned incentives deliver outcome-basedhealth care choicesLocal partnerships delivera better cost modelNPS-driven client and customer experience delivers continuous improvement and ongoing innovationEngaged employees creating sustainable relationships 8

Affordability, quality, choice and personalization TENETS OF THE COMBINED COMPANY: Together, the new leadership team will bring an unmatched dedication to revolutionizing health care NEW MODEL Leadership position in advancing provider collaboration and incentive-aligned payment modelsVersus: Basic fee for service payment model Integrated, flexible, localized solutions and services supported by enhanced centralized resources including diverse value-based Specialty productsVersus: Siloed solutions and services Increased investment in consumer health engagement through innovative solutions and technologyVersus: ‘Me Too’ and one-off applications and services not integrated into overall health plan 9

Consistent goal of providing increased choice and affordability We believe that customers who are located in current Anthem states will benefit from enhancements from complementary Cigna capabilities and offerings. And in other states, we intend to continue with Cigna products, services, platforms and people.Overtime, we will introduce more “best in class” choices.Timing of changes are TBD and no changes until sometime after closing. *Cigna Global Health Benefits resources information as of January 2015. Subject to change. Confidential, unpublished property of Cigna. Do not duplicate or distribute. Use and distribution limited solely to authorized personnel. © 2015 Cigna Our combined company reach EXPANDING CHOICE: The best of global innovation and national resources combined with local expertise 10

1 Regulatory review process is underway now and into 2016 2 Cigna and Anthem will continue to operate as separate and independent companies and competitors until the merger is finalized 3 Until then it’s business as usual During the proposed transaction review process, STAY THE COURSE without change to: Account teamOperations and servicesPlatforms Developing local solutionsAccelerating value-based care relationshipsContinued investments in innovation Next steps PRE-CLOSING: We continue to be focused on creating value for our customers, clients, brokers and providers 11

24/7/365 Channel of choice Working for our customers in ways they find proactive, personal and empathetic With easy, consistent, accurate care Customer centricity with a strong focus on customerexperience Improving results through enhanced capabilities People who care Seamless and connected Embracing change with agility Anticipatingthe needs of our customers We'll continue to operate as separate and independent companies DURING THIS TIME: Continued focus on Net Promoter Score which improved 23% YTD and 61% over the past two years 12

CARING PEOPLE PARTNER OF CHOICE INTEGRATED HEALTH &WELLNESS FOCUS ON HEALTH CONSUMER ENGAGEMENT TECHNOLOGICAL INNOVATION Our partnership starts with a strong foundation Creating greater value for the benefit of customers, clients and partners 13

From financing sick care to enabling health FOCUS ON HEALTH: Premature births were reduced 50% over 5 years for expectant moms in Cigna's maternity program* 15% fewer disability incidents when selected employees participated in Cigna work place health programs* Individuals improved their BMI and reduced future health care costs, saving $1,082 on average* Keeping the healthy, healthy Engaging at risk patients to prevent sickness and disability Engaging individuals with chronic conditions to manage their health to lead healthier and more productive lives 14 * Cigna internal analysis of existing arrangements as of 2014. Subject to change.

Patient-centered medical home Accountable CareOrganization Collaborative Accountable Care CignaCollaborativeCare Right care Right careRight rewards Right careRight rewardsRight connections Right careRight rewardsRight connectionsRight place 1. Cigna internal analysis of existing arrangements as of April 2015. Subject to change.2. Becker's Hospital Review, "A year of mixed results, continued growth for ACOs," November 2014. 125 collaborative large physician group relationships1 – more than any competitor2 Engaging more than 1.3 million customers in collaborative partnerships in 29 states1 More than 220 individual hospital arrangements1 2008 Today and beyond Better results: Dramatically expands the suite of solutions for collaborative care PARTNER OF CHOICE: 15

91% have seen success in TMC1 78% success in quality1 2:1 ROIfor most mature arrangements2 74% of doctors/ hospitals success in both total medical costs (TMC) and quality1 Traditional Network PartnerEnhanced Network PartnerClinical CollaboratorDelivery System OrganizerDelivery System Alliance Proprietary Delivery System 1.Trend 1% or more below market OR maintenance of 4% or better than market average. Cigna Collaborative Care, Large Group annual results for 2013 versus market average (2014). Comparisons to "market" are established using Cigna internal claims data. "Quality" is based on compliance with evidence-based medicine guidelines. 2.Cigna internal analysis of Cigna Collaborative Care, Large Group annual results for 2013 (2014). ROI Methodology = (Total Savings-Total CCF Costs)/Total CCF Costs. Reflects performance since inception of the most mature groups, with experience of two or more years. 3. Average or better trend OR 4% better than market. Cigna Collaborative Care, Large Group annual results for 2013 versus market average (2014). Comparisons to "market" are established using Cigna internal claims data. "Quality" is based on compliance with evidence-based medicine guidelines. 4.Cigna internal analysis of Cigna Collaborative Care, Large Group annual results for 2013 (2014). Reflects performance since inception of the most mature groups, with experience of two or more year. 5. Becker's Hospital Review, "A year of mixed results, continued growth for ACOs," November 2014. Collaborative care arrangements represent 19% of total commercial contracts5, double the nearest competitor, and continues to grow PARTNER OF CHOICE TO HEALTH CARE DELIVERY SYSTEM: Collaborative care enables improved care, better customer experiences, and more affordability 16

The combined company will accelerate value-based services, and expand consumer choice, quality and affordability THE FUTURE: TOGETHER: A positive force for change in the lives of customers, clients and communities 17 Partnering to improve quality and affordability Accelerating investments in innovative value-based care Expanding health care choices

All Cigna products and services are provided exclusively by or through operating subsidiaries of Cigna Corporation, including Cigna Health and Life Insurance Company, Connecticut General Life Insurance Company, Life Insurance Company of North America, Cigna Life Insurance Company of New York, Cigna Behavioral Health, Inc., Cigna Health Management, Inc., American Retirement Life Insurance Company, Loyal American Life Insurance Company, Home Physicians Management, LLC, HealthSpring Life & Health Insurance Company, Inc., and HMO or service company subsidiaries of Cigna Health Corporation and Cigna Dental Health, Inc. The Cigna name, logo, and other Cigna marks are owned by Cigna Intellectual Property, Inc.890630 10/15 © 2015 Cigna. Some content provided under license.

vignettes 19

Other examples of creating strong partnerships with non-profits include: Raising awareness of heart and kidney disease through mobile education in India. Teaching NYC health professionals how to communicate with patients who use plant-based remedies. Committed to the health of our communities Inspired by the work of others, the CignaFoundation is connecting with nonprofit partners and using the expertise of Cigna's professionals to give everyone the best opportunity to achieve a healthier, more secure life. Colon Cancer barber shops To watch the video, please go to:https://www.youtube.com/watch?v=3lq-FZT5tIY CIGNA CONNECTIONS MAKE AN IMPACT WORLDWIDE Presentation is not intended for use to generate insurance business.

bryan ott Collaborative care customer Through Cigna Collaborative Care, health care professionals get new information, insights and resources to empower them to deliver better care that can improve cost, health outcomes and satisfaction for Cigna customers like Bryan Ott. To watch the video, please visit:https://www.youtube.com/watch?v=qYHLvOw7iDw&list=PL4584BB34B4287EC3 Presentation is not intended for use to generate insurance business.

Francie brunt Breast cancer survivor Leading a healthy, smoke-free and active lifestyle, Francie never imagined she would be a breast cancer survivor, or have a positive experience navigating through the health care system. To watch the video, please visit:https://www.youtube.com/watch?v=r7hK4fUb9qQ Presentation is not intended for use to generate insurance business.

Highly effective cost model and health care engagement programs combine to deliver smarter results that help your employees get healthy and stay healthy. Example: CITY OF HOUSTON1Faced with rapidly rising health care costs, city management and Cigna leaders put into place multi-faceted wellness and disease management programs. After three years:City has saved $42M in health care costsIncreased the generic drug utilization rate from 72% to 87%Reduced unnecessary ER admissions by 9%Increased completion of Health Risk Assessments – which began identifying employees with untreated chronic conditions – from 5% to 93% Slide 16 for the C&P deck Collaborating with clients to design personalized and innovative solutions for our customers PARTNER OF CHOICE: Better savings, engagement and outcomes 23

Clients will benefit from:Increased affordabilityContinued delivery of market leading health and engagement capabilitiesImproved competitiveness on Public and Private ExchangesAccess to greater geographic breadth of health care network and services, delivered locally Slide 17 for the C&P deck PARTNER OF CHOICE: We will continue to partner with producers to help our mutual clients achieve their goals Increased affordability, expanded services and more choices, enables delivery of greater value to clients and customers 24 Providing brokers:Increased choice and flexibility to solve client's problemsContinued innovation Opportunity to continue to partner for a more sustainable health care ecosystem

All Cigna products and services are provided exclusively by or through operating subsidiaries of Cigna Corporation, including Cigna Health and Life Insurance Company, Connecticut General Life Insurance Company, Cigna Behavioral Health, Inc., and HMO or service company subsidiaries of Cigna Health Corporation. The Cigna name, logo, and other Cigna marks are owned by Cigna Intellectual Property, Inc. 890630 10/15 © 2015 Cigna. Some content provided under license.