

CIGNA Corporation

Quarterly Statistical Supplement December 31, 2008

This document is dated February 5, 2009. The data contained in this document may not be accurate after such date and CIGNA does not undertake to update or keep it accurate after such date.



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BASIS OF PRESENTATION:

All dollar amounts are in millions, unless otherwise noted. Certain reclassifications have been made to prior year amounts to conform with the 2008 presentation.

CIGNA measures the financial results of its segments using "segment earnings (loss)," which is defined as income (loss) from continuing operations before net realized investment gains (losses). Adjusted income (loss) from operations is defined as segment earnings excluding special items, which are identified and quantified on page 1A, and beginning in 2008, also excludes results of CIGNA's guaranteed minimum income benefit business. Prior period results have been reclassified to conform to the new presentation. Adjusted income (loss) from operations is a measure of profitability used by CIGNA's management because it presents the underlying results of operations of CIGNA's businesses and permits trend analysis. This measure is not determined in accordance with generally accepted accounting principles (GAAP) and should not be viewed as a substitute for income (loss) from continuing operations or net income determined in accordance with GAAP.

For the year ended December 31, 2008, CIGNA reported income from discontinued operations of \$4 million which consisted of the following:

- In the fourth quarter of 2008, a gain of \$1 million after-tax primarily related to settlement of certain issues related to a past divestiture.*
- In the third quarter of 2008, a gain of \$1 million after-tax primarily for tax settlements related to the sale of its Chilean and Guatemalan operations.*
- In the second quarter of 2008, a loss of \$1 million after-tax primarily related to the sale of its Brazilian life operations.*
- In the first quarter of 2008, a gain of \$3 million after-tax primarily related to settlement of certain issues related to a past divestiture.*

For the year ended December 31, 2007, CIGNA reported a loss from discontinued operations of \$5 million which consisted of the following:

- In the third quarter of 2007, a gain of \$2 million after-tax related to the completion of an IRS examination associated with the disposition of a business in recent years.*
- In the second quarter of 2007, a net loss of \$19 million after-tax, which consisted of a \$23 million after-tax loss associated with the sale of its Chile operations (which was completed in the third quarter of 2007) and a \$4 million after-tax gain primarily associated with the disposition of certain real estate investments.*
- In the first quarter of 2007, a gain of \$12 million after-tax related to the disposition of certain real estate investments.*

CIGNA Corporation
Income and Per Share Data (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
ADJUSTED INCOME (LOSS) FROM OPERATIONS (1)						
Health Care	\$ 209	\$ 170	23 %	\$ 715	\$ 679	5 %
Disability and Life	64	57	12	275	248	11
International	44	45	(2)	188	174	8
Run-off Reinsurance	(179)	27	-	(209)	80	-
Other Operations	23	24	(4)	87	104	(16)
Corporate	(29)	(29)	-	(110)	(107)	(3)
Total	\$ 132	\$ 294	(55) %	\$ 946	\$ 1,178	(20) %
NET INCOME (LOSS)						
Segment Earnings (Loss)						
Health Care (3) (4)	\$ 182	\$ 170	7 %	\$ 664	\$ 679	(2) %
Disability and Life (4)	62	57	9	273	254	7
International (4)	38	45	(16)	182	176	3
Run-off Reinsurance (2)	(394)	10	-	(646)	(11)	-
Other Operations	23	24	(4)	87	109	(20)
Corporate (3)	(29)	(29)	-	(162)	(97)	(67)
Total	\$ (118)	\$ 277	-	\$ 398	\$ 1,110	(64)
Net realized investment gains (losses), net of taxes	(92)	(14)	(557)	(110)	10	-
Income (loss) from continuing operations	\$ (210)	\$ 263	- %	\$ 288	\$ 1,120	(74) %
Income (loss) from discontinued operations	1	-	-	4	(5)	-
Net income (loss)	\$ (209)	\$ 263	- %	\$ 292	\$ 1,115	(74) %
DILUTED EARNINGS PER SHARE						
Adjusted income from operations (1)	\$ 0.49	\$ 1.04	(53) %	\$ 3.42	\$ 4.08	(16) %
Results of guaranteed minimum income benefits business, after-tax (2)	(0.80)	(0.06)	-	(1.58)	(0.32)	(394)
Net realized investment gains (losses), net of taxes	(0.34)	(0.05)	(580)	(0.40)	0.03	-
Special item(s), after-tax (3) (4)	(0.13)	-	-	(0.40)	0.08	-
Income (loss) from continuing operations	\$ (0.78)	\$ 0.93	- %	\$ 1.04	\$ 3.88	(73) %
Income (loss) from discontinued operations	0.01	-	-	0.01	(0.01)	-
Net income (loss)	\$ (0.77)	\$ 0.93	- %	\$ 1.05	\$ 3.87	(73) %
Weighted Average Shares (in thousands)	270,112	282,683	(4) %	276,802	288,332	(4) %

(1) Adjusted income (loss) from operations is segment earnings (loss) (income (loss) from continuing operations before net realized investment gains (losses)) excluding results of CIGNA's guaranteed minimum income benefits business and special items. See page 1A for a detailed reconciliation of adjusted income (loss) from operations to segment earnings (loss), consolidated income from continuing operations and consolidated net income presented in accordance with generally accepted accounting principles.

(2) The year ended December 31, 2008 includes a pre-tax charge of \$202 million (\$131 million after-tax) on the adoption of SFAS No. 157 for guaranteed minimum income benefit contracts recorded in the first quarter of 2008. The year ended December 31, 2007 includes a pre-tax charge of \$86 million (\$56 million after-tax) related to guaranteed minimum income benefits reserves recorded in the second quarter of 2007.

(3) The year ended December 31, 2008 includes a pre-tax charge of \$80 million (\$52 million after-tax) in Corporate for the second quarter of 2008 and a pre-tax charge of \$37 million (\$24 million after-tax) in Health Care for the first quarter of 2008, both of which related to litigation matters. The year ended December 31, 2007 includes an income tax benefit of \$23 million for the third quarter of 2007 related to the completion of an IRS examination.

(4) The fourth quarter and year ended December 31, 2008 includes a pre-tax charge of \$55 million (\$35 million after-tax) related to the cost reduction program.

- Pre-tax charge of \$44 million (\$27 million after-tax) in Health Care; pre-tax charge of \$3 million (\$2 million after-tax) in Disability and Life; and pre-tax charge of \$8 million (\$6 million after-tax) in International.

CIGNA Corporation
Supplemental Financial Information (unaudited)
Reconciliation of Adjusted Income from Operations to GAAP Net Income

(Dollars in millions, except per share amounts)

	Diluted Earnings Per Share (1)			Consolidated			Health Care			Disability & Life			International			Run-off Reinsurance			Other Operations			Corporate		
	4Q08 *	4Q07	3Q08	4Q08	4Q07	3Q08	4Q08	4Q07	3Q08	4Q08	4Q07	3Q08	4Q08	4Q07	3Q08	4Q08	4Q07	3Q08	4Q08	4Q07	3Q08	4Q08	4Q07	3Q08
Quarterly Results:																								
Adjusted income (loss) from operations (2)	\$ 0.49	\$ 1.04	\$ 0.89	\$ 132	\$ 294	\$ 246	\$ 209	\$ 170	\$ 187	\$ 64	\$ 57	\$ 70	\$ 44	\$ 45	\$ 44	\$ (179)	\$ 27	\$ (44)	\$ 23	\$ 24	\$ 20	\$ (29)	\$ (29)	\$ (31)
Results of guaranteed minimum income benefits business, excluding charge on adoption of SFAS No. 157	(0.80)	(0.06)	(0.22)	(215)	(17)	(61)	-	-	-	-	-	-	-	-	-	(215)	(17)	(61)	-	-	-	-	-	-
Special item(s), after-tax:																								
Charge for cost reduction program (3)	(0.13)	-	-	(35)	-	-	(27)	-	-	(2)	-	-	(6)	-	-	-	-	-	-	-	-	-	-	-
Segment earnings (loss) (2)	(0.44)	0.98	0.67	(118)	277	185	\$ 182	\$ 170	\$ 187	\$ 62	\$ 57	\$ 70	\$ 38	\$ 45	\$ 44	\$ (394)	\$ 10	\$ (105)	\$ 23	\$ 24	\$ 20	\$ (29)	\$ (29)	\$ (31)
Net realized investment gains (losses), net of taxes	(0.34)	(0.05)	(0.05)	(92)	(14)	(15)																		
Income (loss) from continuing operations (4)	(0.78)	0.93	0.62	(210)	263	170																		
Income from discontinued operations	0.01	-	-	1	-	1																		
Net income (loss) (4)	\$(0.77)	\$ 0.93	\$ 0.62	\$(209)	\$ 263	\$ 171																		

	Diluted Earnings Per Share (1)		Consolidated		Health Care		Disability & Life		International		Run-off Reinsurance		Other Operations		Corporate	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Year Ended December 31,																
Adjusted income (loss) from operations (2)	\$ 3.42	\$ 4.08	\$ 946	\$ 1,178	\$ 715	\$ 679	\$ 275	\$ 248	\$ 188	\$ 174	\$ (209)	\$ 80	\$ 87	\$ 104	\$(110)	\$(107)
Results of guaranteed minimum income benefits business, after-tax:																
Charge on adoption of SFAS No. 157	(0.47)	-	(131)	-	-	-	-	-	-	-	(131)	-	-	-	-	-
Results of guaranteed minimum income benefits business, excluding charge on adoption of SFAS No. 157 (5)	(1.11)	(0.32)	(306)	(91)	-	-	-	-	-	-	(306)	(91)	-	-	-	-
Total	(1.58)	(0.32)	(437)	(91)	-	-	-	-	-	-	(437)	(91)	-	-	-	-
Special item(s), after-tax:																
Charge for cost reduction program (3)	(0.13)	-	(35)	-	(27)	-	(2)	-	(6)	-	-	-	-	-	-	-
Charges associated with litigation matters (6)	(0.27)	-	(76)	-	(24)	-	-	-	-	-	-	-	-	-	(52)	-
Income tax benefit related to the completion of an IRS examination (7)	-	0.08	-	23	-	-	-	6	-	2	-	-	-	5	-	10
Segment earnings (loss) (2)	1.44	3.85	398	1,110	\$ 664	\$ 679	\$ 273	\$ 254	\$ 182	\$ 176	\$ (646)	\$ (11)	\$ 87	\$ 109	\$(162)	\$(97)
Net realized investment gains (losses), net of taxes	(0.40)	0.03	(110)	10												
Income from continuing operations (4)	1.04	3.88	288	1,120												
Income (loss) from discontinued operations	0.01	(0.01)	4	(5)												
Net income (4)	\$ 1.05	\$ 3.87	\$ 292	\$ 1,115												

(1) All earnings per share figures have been adjusted to reflect the three-for-one stock split of CIGNA's common shares effective June 4, 2007.

(2) CIGNA measures the financial results of its segments using "segment earnings (loss)," which is defined as income (loss) from continuing operations before net realized investment gains (losses). Adjusted income (loss) from operations is defined as segment earnings excluding special items, and beginning in 2008, also excludes results of CIGNA's guaranteed minimum income benefit business. Prior period results have been reclassified to conform to the new presentation.

(3) The fourth quarter of 2008 and year ended December 31, 2008 includes a pre-tax charge of \$55 million (\$35 million after-tax) related to the cost reduction program.

(4) Income from continuing operations and net income are presented in accordance with generally accepted accounting principles (GAAP).

(5) The year ended December 31, 2007 includes a pre-tax charge of \$86 million (\$56 million after-tax) related to guaranteed minimum income benefits reserves recorded in the second quarter of 2007.

(6) The year ended December 31, 2008 includes a pre-tax charge of \$80 million (\$52 million after-tax) in Corporate for the second quarter of 2008 and a pre-tax charge of \$37 million (\$24 million after-tax) in Health Care for the first quarter of 2008, both of which related to litigation matters.

(7) The year ended December 31, 2007 includes an income tax benefit of \$23 million for the third quarter of 2007 related to the completion of an IRS examination.

* Because of the overall loss from continuing operations for the three months ended December 31, 2008 (including the special items above), the number of shares used to compute EPS does not reflect the dilution caused by common stock equivalents (i.e., stock options and restricted stock grants). Such common stock equivalents are excluded from the computation for the fourth quarter of 2008 but their effect did not result in a change to CIGNA's reported loss per share.

CIGNA Corporation
Consolidated Income Statements

(Dollars in millions)	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
Revenues:						
Premiums and fees	\$ 4,038	\$ 3,799	6 %	\$ 16,203	\$ 15,008	8 %
Net investment income	261	274	(5)	1,063	1,114	(5)
Mail order pharmacy revenues (1)	322	292	10	1,204	1,118	8
Other revenues (2)	338	112	202	801	368	118
Net realized investment gains (losses)	(142)	(22)	(545)	(170)	15	-
Total revenues	4,817	4,455	8	19,101	17,623	8
Benefits and Expenses:						
Health Care medical claims expense	1,802	1,691	7	7,252	6,798	7
Other benefit expenses	1,378	894	54	4,285	3,401	26
Mail order pharmacy cost of goods sold	257	235	9	961	904	6
Policy acquisition expenses	132	117	13	493	412	20
Guaranteed minimum income benefits expense (3)	337	27	-	690	147	369
Other operating expenses excluding special items (4)	1,196	1,103	8	4,870	4,330	12
Special item(s) (5)	55	-	-	172	-	-
Total benefits and expenses	5,157	4,067	27	18,723	15,992	17
Income (loss) from continuing operations before income taxes (benefits)	(340)	388	-	378	1,631	(77)
Income taxes (benefits): (6)						
Current	37	91	(59)	311	511	(39)
Deferred	(167)	34	-	(221)	-	-
Total taxes	(130)	125	-	90	511	(82)
Income (loss) from continuing operations	(210)	263	-	288	1,120	(74)
Income (loss) from discontinued operations	1	-	-	4	(5)	-
Net income (loss)	\$ (209)	\$ 263	- %	\$ 292	\$ 1,115	(74) %

(1) Reflects revenues for non-risk pharmacy mail order fulfillment services.

(2) Includes a pre-tax gain of \$215 million for the fourth quarter of 2008, a pre-tax gain of \$333 million for the year ended December 31, 2008, a pre-tax gain of \$14 million for the fourth quarter of 2007, and a pre-tax loss of \$32 million for the year ended December 31, 2007 from futures contracts entered into as part of a program to manage equity risks in CIGNA's run-off reinsurance operations. CIGNA recorded corresponding offsets in benefits and expenses to adjust liabilities for reinsured guaranteed minimum death benefit contracts.

(3) The year ended December 31, 2008 includes a pre-tax charge of \$202 million (\$131 million after-tax) on the adoption of SFAS No. 157 for guaranteed minimum income benefit contracts recorded in the first quarter of 2008. The year ended December 31, 2007 includes a pre-tax charge of \$86 million (\$56 million after-tax) related to guaranteed minimum income benefits reserves recorded in the second quarter of 2007.

(4) Beginning in 2008, other operating expenses excludes expenses for CIGNA's guaranteed minimum income benefits business. Prior period results have been reclassified to conform to the new presentation.

(5) The fourth quarter of 2008 and year ended December 31, 2008 include a pre-tax charge of \$55 million (\$35 million after-tax) related to the cost reduction program. The year ended December 31, 2008 includes a pre-tax charge of \$80 million (\$52 million after-tax) in Corporate for the second quarter of 2008 and a pre-tax charge of \$37 million (\$24 million after-tax) in Health Care for the first quarter of 2008, both of which related to litigation matters.

(6) The year ended December 31, 2007 includes an income tax benefit of \$23 million for the third quarter of 2007 related to the completion of an IRS examination. This amount is noted as a special item on page 1A.

CIGNA Corporation
Consolidated Balance Sheets

(Dollars in millions)

	As of December 31, 2008	As of December 31, 2007		As of December 31, 2008	As of December 31, 2007
Assets			Liabilities		
Investments:					
Fixed maturities, at fair value (1) (amortized cost, \$11,492 and \$11,409)	\$ 11,781	\$ 12,081	Contractholder deposit funds	\$ 8,539	\$ 8,594
Equity securities, at fair value (cost, \$140 and \$127)	112	132	Future policy benefits	8,762	8,147
Commercial mortgage loans (2)	3,617	3,277	Unpaid claims and claim expenses	4,056	4,127
Policy loans	1,556	1,450	Health Care medical claims payable	924	975
Real estate	53	49	Unearned premiums and fees	414	496
Other long-term investments	632	520	Total insurance and contractholder liabilities	22,695	22,339
Short-term investments	236	21	Accounts payable, accrued expenses and other liabilities	6,875	4,127
Total investments	17,987	17,530	Short-term debt	301	3
			Long-term debt	2,090	1,790
			Nonrecourse obligations	16	16
			Separate account liabilities	5,864	7,042
			Total liabilities	37,841	35,317
			Shareholders' Equity		
Cash and cash equivalents	1,342	1,970	Common stock	88	88
Accrued investment income	225	233	Additional paid-in capital	2,502	2,474
Premiums, accounts and notes receivable	1,407	1,405	Net unrealized (depreciation) appreciation - fixed maturities	\$ (147)	\$ 140
Reinsurance recoverables	7,000	7,331	Net unrealized appreciation - equity securities	7	7
Deferred policy acquisition costs	789	816	Net unrealized depreciation - derivatives	(13)	(19)
Property and equipment	804	625	Net translation of foreign currencies	(60)	61
Deferred income taxes, net	1,617	794	Postretirement benefits liability adjustment	(861)	(138)
Goodwill	2,878	1,783	Accumulated other comprehensive income (loss)	(1,074)	51
Other assets, including other intangibles	1,520	536	Retained earnings	7,374	7,113
Separate account assets	5,864	7,042	Less treasury stock, at cost	(5,298)	(4,978)
			Total shareholders' equity	3,592	4,748
Total	\$ 41,433	\$ 40,065	Total	\$ 41,433	\$ 40,065

(1) Refer to the Summary of Fixed Maturities - Asset Quality / Type - Fair Value exhibit on page 4 and Summary of Fixed Maturities - Analysis of Amortized Cost vs. Fair Value exhibit on page 5.

(2) Refer to the Summary of Commercial Mortgage Loan Distribution exhibit by property type and geographic region on page 6.

CIGNA Corporation
Summary of Fixed Maturities (unaudited)
Asset Quality / Type
Fair Value

(Dollars in millions)

Sector	As of December 31, 2008				As of December 31, 2007			
	Public	Private	Total (1)		Public	Private	Total (1)	
United States Government	\$ 762	\$ -	\$ 762	7%	\$ 628	\$ -	\$ 628	5%
States and Local Government	2,479	7	2,486	21%	2,481	8	2,489	21%
Foreign Government	890	54	944	8%	808	74	882	7%
Government	4,131	61	4,192	36%	3,917	82	3,999	33%
Basic Industry	414	766	1,180	10%	403	804	1,207	10%
Capital Goods	277	582	859	7%	292	671	963	8%
Communications	355	123	478	4%	413	139	552	4%
Consumer	552	783	1,335	11%	600	717	1,317	11%
Electric and Utility	256	558	814	7%	211	597	808	7%
Energy and Natural Gas	273	609	882	8%	258	595	853	7%
Financial	896	302	1,198	10%	1,215	377	1,592	13%
Other	103	7	110	1%	118	9	127	1%
Corporate	3,126	3,730	6,856	58%	3,510	3,909	7,419	61%
Collateralized Debt Obligations	19	-	19	0%	14	-	14	0%
Credit Card	10	-	10	0%	24	-	24	0%
Home Equity	2	-	2	0%	3	-	3	0%
Foreign Bank Obligations	-	489	489	5%	-	378	378	4%
Other	-	51	51	0%	-	23	23	0%
Asset-Backed Securities	31	540	571	5%	41	401	442	4%
Commercial Mortgage-Backed Securities	123	-	123	1%	218	-	218	2%
Collateralized Mortgage Obligations	38	1	39	0%	1	2	3	0%
Total Fixed Maturities (2)	\$ 7,449	\$ 4,332	\$ 11,781	100%	\$ 7,687	\$ 4,394	\$ 12,081	100%
% of Fixed Maturities	63%	37%	100%		64%	36%	100%	

(1) 92% and 93% of fixed maturities were investment grade as of December 31, 2008 and December 31, 2007 respectively. The remaining 9% and 7% of below investment grade holdings are invested mainly in corporate debt, split relatively even between public and private placements.

(2) Amortized cost, net of asset write downs, for problem and potential problem bonds, were \$161 million and \$42 million as of December 31, 2008 and December 31, 2007 respectively. For more information, please refer to CIGNA's Form 10-K for the annual period ended December 31, 2008.

CIGNA Corporation
Summary of Fixed Maturities (unaudited)
Analysis of Amortized Cost vs. Fair Value

(Dollars in millions)

Sector	As of December 31, 2008				As of December 31, 2007			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government States and Local Government	\$ 359	\$ 403	\$ -	\$ 762	\$ 345	\$ 283	\$ -	\$ 628
Foreign Government	2,391	117	22	2,486	2,362	130	3	2,489
Government	882	70	8	944	868	32	18	882
	3,632	590	30	4,192	3,575	445	21	3,999
Basic Industry	1,237	26	83	1,180	1,171	50	14	1,207
Capital Goods	958	18	117	859	933	38	8	963
Communications	494	7	23	478	519	36	3	552
Consumer	1,397	32	94	1,335	1,284	48	15	1,317
Electric and Utility	817	28	31	814	772	42	6	808
Energy and Natural Gas	904	21	43	882	799	59	5	853
Financial	1,310	24	136	1,198	1,590	31	29	1,592
Other	101	11	2	110	119	13	5	127
Corporate	7,218	167	529	6,856	7,187	317	85	7,419
Collateralized Debt Obligations	22	-	3	19	25	-	11	14
Credit Card	10	-	-	10	25	-	1	24
Home Equity	2	-	-	2	3	-	-	3
Foreign Bank Obligations	365	128	4	489	354	28	4	378
Other	57	-	6	51	23	1	1	23
Asset-Backed Securities	456	128	13	571	430	29	17	442
Commercial Mortgage-Backed Securities	148	-	25	123	214	6	2	218
Collateralized Mortgage Obligations	38	1	-	39	3	-	-	3
Total Fixed Maturities	\$ 11,492	\$ 886	\$ 597	\$ 11,781	\$ 11,409	\$ 797	\$ 125	\$ 12,081

CIGNA Corporation
Summary of Commercial Mortgage Loan Distribution (unaudited)
As of December 31, 2008

(Dollars in millions)

Geographic Region	Property Type							Total (1)	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other			
Massachusetts	254	177	12	18	16	-	477	13%	
Connecticut	-	25	8	-	20	-	53	1%	
New England	\$ 254	\$ 202	\$ 20	\$ 18	\$ 36	\$ -	\$ 530	14%	
New York	157	-	-	82	-	20	259	7%	
Other (3)	44	52	-	39	-	-	135	4%	
Middle Atlantic	201	52	-	121	-	20	394	11%	
Florida	13	35	132	9	65	-	254	7%	
Georgia	11	74	81	30	16	-	212	6%	
South Carolina	-	12	136	-	-	-	148	4%	
Virginia	-	30	-	75	22	-	127	4%	
Other (3)	20	18	-	-	-	-	38	1%	
South Atlantic	44	169	349	114	103	-	779	22%	
Texas	66	91	-	-	48	-	205	6%	
Tennessee	-	11	1	49	36	-	97	3%	
Other (3)	128	17	45	-	20	-	210	6%	
Central	194	119	46	49	104	-	512	15%	
Colorado	72	149	26	44	-	-	291	8%	
Other (3)	34	-	3	4	-	-	41	1%	
Mountain	106	149	29	48	-	-	332	9%	
California	304	232	15	147	127	24	849	23%	
Washington	15	65	7	-	71	-	158	4%	
Oregon	-	-	48	15	-	-	63	2%	
Pacific	319	297	70	162	198	24	1,070	29%	
Totals	\$ 1,118	\$ 988	\$ 514	\$ 512	\$ 441	\$ 44	\$ 3,617	100%	
% of Mortgage Loans	31%	27%	14%	14%	12%	1%	100%		

Loan to Value % (2)	Property Type							Total (1)	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other			
Loan to Value % (2)	62%	70%	69%	57%	60%	59%	64%		
Origination Years									
Pre-2005	\$ 281	\$ 250	\$ 149	\$ 52	\$ 226	\$ -	\$ 958	27%	
2005	206	179	119	169	64	-	737	20%	
2006	273	415	173	98	83	44	1,086	30%	
2007	211	114	-	25	20	-	370	10%	
2008	147	30	73	168	48	-	466	13%	
Totals	\$ 1,118	\$ 988	\$ 514	\$ 512	\$ 441	\$ 44	\$ 3,617	100%	

Loan to Value Distribution (2)		
Loan to Value Ratios	Amortized Cost	% of Mortgage Loans
Below 50%	\$ 716	20%
50% to 59%	423	12%
60% to 69%	1,103	30%
70% to 79%	1,065	29%
80% to 89%	249	7%
90% to 99%	61	2%
100% or above	-	0%
Totals	\$ 3,617	100%

(1) Potential problem commercial mortgage loan amortized cost, net of valuation reserves, was \$92 million and \$70 million as of December 31, 2008 and December 31, 2007 respectively. For more information, please refer to the Investment Summary in the Management's Discussion and Analysis section of CIGNA's annual Form 10-K.

(2) Valuations are internal estimates based on the most recent full year audited financial statements and budgets/projections for the next year, considering occupancy, rental rates, operating costs, and other relevant information. The values are determined as part of an annual review process which was completed during the third quarter 2008. Other than problem loans, amounts are not adjusted quarterly.

(3) Represents states in a region with a concentration of less than 3%.

CIGNA Corporation
Stock and Balance Sheet Analyses (unaudited)

<i>(In millions, except per share data)</i>		Three Months Ended December 31,		Year Ended December 31,	
		2008	2007	2008	2007
Price range of common stock:	High	\$ 34.47	\$ 56.89	\$ 56.98	\$ 56.89
	Low	\$ 8.00	\$ 48.21	\$ 8.00	\$ 42.33
Market price (as of end of period)				\$ 16.85	\$ 53.73
Dividends declared per share		\$ -	\$ 0.010	\$ 0.040	\$ 0.038
Common dividends declared		\$ -	\$ 3	\$ 11	\$ 11

	As of December 31,	
	2008	2007
Common shares outstanding (in thousands)	271,036	279,588
Book value per share	\$ 13.25	\$ 16.98

Note: All share and per share amounts have been adjusted to reflect the three-for-one stock split of CIGNA's common shares effective June 4, 2007.

CIGNA Corporation
Condensed Consolidated Statements of Cash Flows

(Dollars in millions)

	Year Ended December 31,	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 292	\$ 1,115
Adjustments to reconcile net income to net cash provided by operating activities:		
(Income) loss from discontinued operations	(4)	5
Insurance liabilities	486	(24)
Reinsurance recoverables	62	159
Deferred policy acquisition costs	(74)	(106)
Premiums, accounts and notes receivable	219	47
Other assets	(860)	(134)
Accounts payable, accrued expenses and other liabilities	1,466	150
Current income taxes	(72)	10
Deferred income taxes	(221)	-
Realized investment (gains) losses	170	(15)
Depreciation and amortization	244	194
Gains on sales of businesses (excluding discontinued operations)	(38)	(47)
Commercial mortgage loans originated and held for sale	-	(80)
Proceeds from sales of mortgage loans held for sale	1	76
Other, net	(15)	(8)
Net cash provided by operating activities	1,656	1,342
Net cash provided by (used in) investing activities	(2,572)	269
Net cash provided by (used in) financing activities	314	(1,041)
Effect of foreign currency rate changes on cash and cash equivalents	(26)	8
Net increase (decrease) in cash and cash equivalents	(628)	578
Cash and cash equivalents, beginning of period	1,970	1,392
Cash and cash equivalents, end of period	\$ 1,342	\$ 1,970

CIGNA Corporation
Health Care
Segment Earnings

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
Revenues:						
Premiums and fees	\$ 2,887	\$ 2,650	9 %	\$ 11,615	\$ 10,666	9 %
Net investment income	46	45	2	200	202	(1)
Mail order pharmacy revenues	322	292	10	1,204	1,118	8
Other revenues	86	64	34	317	250	27
Segment revenues	<u>3,341</u>	<u>3,051</u>	10	<u>13,336</u>	<u>12,236</u>	9
Benefits and Expenses:						
Health Care medical claims expense *	1,802	1,691	7	7,252	6,798	7
Other benefit expenses *	12	41	(71)	193	225	(14)
Mail order pharmacy cost of goods sold	257	235	9	961	904	6
Policy acquisition expenses	38	30	27	138	100	38
Other operating expenses excluding special items	914	805	14	3,695	3,172	16
Special items **	44	-	-	81	-	-
Benefits and expenses	<u>3,067</u>	<u>2,802</u>	9	<u>12,320</u>	<u>11,199</u>	10
Income before income taxes	274	249	10	1,016	1,037	(2)
Income taxes	92	79	16	352	358	(2)
Segment earnings, after-tax	182	170	7	664	679	(2)
Less: Special items, after-tax **	(27)	-	-	(51)	-	-
Adjusted income from operations	<u>\$ 209</u>	<u>\$ 170</u>	23 %	<u>\$ 715</u>	<u>\$ 679</u>	5 %
Net realized investment gains (losses), net of taxes	<u>\$ (36)</u>	<u>\$ (7)</u>	(414) %	<u>\$ (13)</u>	<u>\$ 14</u>	- %

The fourth quarter and year ended December 31, 2008 results include the impact of the Great-West Healthcare acquisition, effective April 1, 2008.

* Other benefit expenses reported for the fourth quarter 2008, include a year-to-date reclassification of (-\$30) million from non-medical to medical claims expense associated with the Great-West acquired business.

** Consists of the following special items noted on page 1A:

- Pre-tax charge of \$44 million (\$27 million after-tax) for the fourth quarter of 2008 and year ended December 31, 2008 related to the cost reduction program.
- Pre-tax charge of \$37 million (\$24 million after-tax) for the first quarter of 2008 and year ended December 31, 2008 related to litigation matters.

CIGNA Corporation
Health Care
Revenue Analysis (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
Premiums:						
Medical:						
Commercial HMO (1)	\$ 317	\$ 486	(35) %	\$ 1,430	\$ 2,220	(36) %
Open Access / Other Guaranteed Cost (2)	527	445	18	2,025	1,657	22
Total guaranteed cost excluding voluntary / limited benefits	844	931	(9)	3,455	3,877	(11)
Voluntary / Limited Benefits	49	42	17	200	160	25
Experience-rated (3)	450	490	(8)	1,946	1,877	4
Dental	196	200	(2)	785	773	2
Medicare	100	88	14	400	349	15
Medicare Part D	50	74	(32)	299	326	(8)
Acquired business (4)	232	-	-	603	-	-
Other (5)	296	274	8	1,168	1,062	10
Total medical (1)	2,217	2,099	6	8,856	8,424	5
Life and other non-medical	36	41	(12)	156	235	(34)
Acquired business (4)	(29)	-	-	28	-	-
Total life and other non-medical	7	41	(83)	184	235	(22)
Total Premiums	2,224	2,140	4	9,040	8,659	4
Fees (6)	548	510	7	2,208	2,007	10
Acquired business - fees	115	-	-	367	-	-
Total Fees	663	510	30	2,575	2,007	28
Mail order pharmacy revenues (7)	322	292	10	1,204	1,118	8
Other revenues (8)	86	64	34	317	250	27
Net investment income	46	45	2	200	202	(1)
Segment revenues	\$ 3,341	\$ 3,051	10 %	\$ 13,336	\$ 12,236	9 %

The fourth quarter and year ended December 31, 2008 results include the impact of the Great-West Healthcare acquisition, effective April 1, 2008, referred to above as Acquired business. Certain reclassifications have been made to conform to the current presentation.

(1) Includes premiums of \$57 million for the year ended December 31, 2007 (of which \$52 million are reflected in Commercial HMO) associated with the health care members in Tucson, Arizona, which were transitioned to CIGNA as the result of a Department of Justice requirement related to the merger of two health care industry competitors. As of December 31, 2007, premiums associated with all of the members that chose to renew on CIGNA contracts are reflected in the products for which they renewed.

(2) Includes premiums associated with other risk-related products.

(3) Minimum premium funding arrangements combine insurance protection with an element of self-funding. The policyholder assumes the risk for, and self-funds, claim costs up to a predetermined aggregate, maximum amount, and CIGNA bears the risk for claim costs incurred in excess of that amount, but has the potential to recover this excess from policyholders that renew their minimum premium contracts with CIGNA. Accordingly, minimum premium funding arrangements have a risk profile similar to retrospectively experience-rated funding arrangements and therefore minimum premium members are presented with experience-rated members. The risk portion of minimum premium revenue is reported in experience-rated premium whereas the self-funding portion of minimum premium revenue is recorded in fees.

(4) Premiums reported for the fourth quarter 2008, include a year-to-date reclassification of (-\$39) million from non-medical premiums to medical premiums associated with the Great-West Healthcare acquired business.

(5) Other medical premiums primarily include risk revenue for stop loss and specialty products.

(6) Fees represent administrative service fees for medical members and related specialty products and also include fees related to Medicare Part D of \$24 million for the fourth quarter of 2008, \$96 million for the year ended December 31, 2008, \$17 million for the fourth quarter of 2007 and \$61 million for the year ended December 31, 2007. In addition, fees include \$4 million for the fourth quarter of 2008, \$16 million for the year ended December 31, 2008, \$4 million for the fourth quarter of 2007, and \$7 million for the year ended December 31, 2007 related to the Sagamore Health Network which was acquired in August 2007.

(7) Reflects revenues for non-risk pharmacy mail order fulfillment services.

(8) Includes amounts relating to Medicare Claim Administration of \$26 million for the fourth quarter of 2008, \$97 million for the year ended December 31, 2008, \$24 million for the fourth quarter of 2007, and \$79 million for the year ended December 31, 2007. Net of this item, Other revenues primarily reflect non-risk revenues for direct channel specialty products.

CIGNA Corporation
Health Care
Key Metrics (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
OTHER OPERATING EXPENSES EXCLUDING SPECIAL ITEMS:						
Pharmacy expenses (1)	\$ 44	\$ 48	(8) %	\$ 182	\$ 183	(1) %
Medicare Part D expenses	16	17	(6)	58	56	4
Disease management expenses	42	47	(11)	171	183	(7)
Transformation amortization expenses	19	22	(14)	83	89	(7)
Voluntary / limited benefits expenses (2)	16	15	7	64	60	7
Medicare claim administration	25	23	9	96	80	20
Acquired business expenses (3)	137	-	-	457	-	-
Other operating expenses	615	633	(3)	2,584	2,521	2
Other operating expenses excluding special items	\$ 914	\$ 805	14 %	\$ 3,695	\$ 3,172	16 %

(1) Includes expenses supporting both mail order and retail pharmacy operations.

(2) Represents operating expenses of the Star HRG voluntary / limited benefits business acquired in July 2006.

(3) Acquisition of Great-West Healthcare effective April 1, 2008. Includes operating expenses, intangible amortization expenses as well as integration costs.

RATIOS (4):	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change Better (Worse)	2008	2007	Change Better (Worse)
Guaranteed Cost loss ratio (excluding voluntary / limited benefits)	85.7 %	84.6 %	(1.1)	84.8 %	83.9 %	(0.9)
Guaranteed Cost loss ratio (including voluntary / limited benefits)	84.1 %	83.2 %	(0.9)	83.4 %	82.7 %	(0.7)

(4) The Guaranteed Cost loss ratio includes Commercial HMO and Other Guaranteed Cost medical premiums and excludes the stop loss products associated with experience-rated and service members.

CIGNA Corporation
Health Care
Covered Lives (unaudited)

ESTIMATED COVERED LIVES: <i>(Lives in thousands)</i>	As of December 31,		Change
	2008	2007	
Medical membership :			
Guaranteed Cost:			
Commercial HMO	326	523	(38) %
Medicare	35	31	13
Open Access / Other guaranteed cost (1)	530	515	3
Total guaranteed cost excluding voluntary / limited benefits	891	1,069	(17)
Voluntary / Limited Benefits	201	180	12
Total guaranteed cost	1,092	1,249	(13)
Experience-rated (2)	851	907	(6)
Service	8,096	8,013	1
Acquired business (3)	1,640	-	-
Total medical membership	11,679	10,169	15 %
Non-medical membership :			
Medicare Part D (4)	326	320	2 %
Dental (5)	10,615	10,906	(3) %
Behavioral care (5)	18,316	17,688	4 %
Pharmacy (5)	6,203	6,434	(4) %

(1) Includes membership associated with other risk-related products, primarily open access products.

(2) Includes minimum premium members, who have a risk profile similar to experience-rated funding arrangements. The risk portion of minimum premium revenue is reported in experience-rated medical premium whereas the self funding portion of minimum premium revenue is recorded in fees. Also, includes certain non-participating cases for which special customer level reporting of experience is required.

(3) Reflects members associated with the acquisition of Great-West Healthcare effective April 1, 2008.

(4) Reflects members enrolled in CIGNA's Medicare Part D program, which provides access to prescription medications through a nationwide pharmacy network.

(5) Reflects members enrolled in CIGNA's dental, behavioral care or managed pharmacy programs, which provide access to services through a nationwide network. These members may also be medical members, or they may have stand-alone dental, behavioral care or pharmacy coverage.

CIGNA Corporation
Disability and Life
Segment Earnings

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
Revenues:						
Premiums and fees:						
Life	\$ 338	\$ 294	15 %	\$ 1,261	\$ 1,148	10 %
Disability	255	240	6	1,004	942	7
Other	73	73	-	297	284	5
Total premiums and fees	<u>666</u>	<u>607</u>	10	<u>2,562</u>	<u>2,374</u>	8
Net investment income	63	69	(9)	256	276	(7)
Other revenues	<u>27</u>	<u>30</u>	(10)	<u>117</u>	<u>131</u>	(11)
Segment revenues	<u>756</u>	<u>706</u>	7	<u>2,935</u>	<u>2,781</u>	6
Benefits and Expenses:						
Benefit expenses	511	472	8	1,914	1,819	5
Policy acquisition expenses	2	1	100	6	6	-
Other operating expenses	153	155	(1)	630	610	3
Special item (1)	<u>3</u>	<u>-</u>	-	<u>3</u>	<u>-</u>	-
Benefits and expenses	<u>669</u>	<u>628</u>	7	<u>2,553</u>	<u>2,435</u>	5
Income before income taxes	87	78	12	382	346	10
Income taxes (2)	<u>25</u>	<u>21</u>	19	<u>109</u>	<u>92</u>	18
Segment earnings, after-tax	<u>62</u>	<u>57</u>	9	<u>273</u>	<u>254</u>	7
Less: Special items, after-tax (1) (2)	<u>(2)</u>	<u>-</u>	-	<u>(2)</u>	<u>6</u>	-
Adjusted income from operations	<u>\$ 64</u>	<u>\$ 57</u>	12 %	<u>\$ 275</u>	<u>\$ 248</u>	11 %
Net realized investment gains (losses), net of taxes	<u>\$ (25)</u>	<u>\$ (4)</u>	(525) %	<u>\$ (48)</u>	<u>\$ (5)</u>	(860) %

(1) Includes a pre-tax charge of \$3 million (\$2 million after-tax) for the fourth quarter of 2008 and year ended December 31, 2008 related to the cost reduction program.

(2) Includes income tax benefit of \$6 million for the year ended December 31, 2007 related to the completion of an IRS examination.

CIGNA Corporation
International
Segment Earnings

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
Revenues:						
Premiums and fees	\$ 448	\$ 496	(10) %	\$ 1,870	\$ 1,800	4 %
Net investment income	17	21	(19)	79	77	3
Other revenues	6	4	50	18	7	157
Segment revenues	<u>471</u>	<u>521</u>	(10)	<u>1,967</u>	<u>1,884</u>	4
Benefits and Expenses:						
Benefit expenses	238	273	(13)	1,003	997	1
Policy acquisition expenses	90	84	7	343	294	17
Other operating expenses	76	92	(17)	329	321	2
Special item (1)	8	-	-	8	-	-
Benefits and expenses	<u>412</u>	<u>449</u>	(8)	<u>1,683</u>	<u>1,612</u>	4
Income before income taxes	59	72	(18)	284	272	4
Income taxes (2)	21	27	(22)	102	96	6
Segment earnings, after-tax	38	45	(16)	182	176	3
Less: Special items, after-tax (1) (2)	(6)	-	-	(6)	2	-
Adjusted income from operations	\$ 44	\$ 45	(2) %	\$ 188	\$ 174	8 %
Net realized investment gains (losses), net of taxes	\$ (1)	\$ -	- %	\$ (3)	\$ 1	- %

(1) Includes a pre-tax charge of \$8 million (\$6 million after-tax) for the fourth quarter of 2008 and year ended December 31, 2008 related to the cost reduction program.

(2) Includes income tax benefit of \$2 million for the year ended December 31, 2007 related to the completion of an IRS examination.

CIGNA Corporation
Run-off Reinsurance
Segment Earnings

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
Revenues:						
Premiums and fees	\$ 8	\$ 19	(58) %	\$ 43	\$ 60	(28) %
Net investment income	34	23	48	104	93	12
Other revenues (1)	<u>214</u>	<u>11</u>	-	<u>331</u>	<u>(47)</u>	-
Segment revenues	<u>256</u>	<u>53</u>	383	<u>478</u>	<u>106</u>	351
Benefits and Expenses:						
Benefit expenses	520	11	-	782	(24)	-
Guaranteed minimum income benefits expense (2)	337	27	-	690	147	369
Other operating expenses (3)	<u>4</u>	<u>8</u>	(50)	<u>27</u>	<u>37</u>	(27)
Benefits and expenses	<u>861</u>	<u>46</u>	-	<u>1,499</u>	<u>160</u>	837
Income (loss) before income tax benefits	(605)	7	-	(1,021)	(54)	-
Income benefits	<u>(211)</u>	<u>(3)</u>	-	<u>(375)</u>	<u>(43)</u>	<u>(772)</u>
Segment income (loss), after-tax	(394)	10	-	(646)	(11)	-
Results of guaranteed minimum income benefits business, after-tax:						
Charge on adoption of SFAS No. 157	-	-	-	(131)	-	-
Results of guaranteed minimum income benefits business, excluding charge on adoption of SFAS No. 157 (4)	<u>(215)</u>	<u>(17)</u>	-	<u>(306)</u>	<u>(91)</u>	<u>(236)</u>
Total	<u>(215)</u>	<u>(17)</u>	-	<u>(437)</u>	<u>(91)</u>	<u>(380)</u>
Adjusted income (loss) from operations	\$ (179)	\$ 27	- %	\$ (209)	\$ 80	- %
Net realized investment gains (losses), net of taxes	\$ (14)	\$ (1)	- %	\$ (19)	\$ 2	- %

(1) Includes a pre-tax gain of \$215 million for the fourth quarter of 2008, a pre-tax gain of \$333 million for the year ended December 31, 2008, a pre-tax gain of \$14 million for the fourth quarter of 2007, and a pre-tax loss of \$32 million for the year ended December 31, 2007 from futures contracts entered into as part of a program to manage equity risks in CIGNA's run-off reinsurance operations. CIGNA recorded corresponding offsets in benefits and expenses to adjust liabilities for reinsured guaranteed minimum death benefit contracts.

(2) The year ended December 31, 2008 includes a pre-tax charge of \$202 million (\$131 million after-tax) on the adoption of SFAS No. 157 for guaranteed minimum income benefit contracts recorded in the first quarter of 2008. The year ended December 31, 2007 includes a pre-tax charge of \$86 million (\$56 million after-tax) related to guaranteed minimum income benefits reserves recorded in the second quarter of 2007.

(3) Beginning in 2008, other operating expenses excludes expenses for CIGNA's guaranteed minimum income benefits business. Prior period results have been reclassified to conform to the new presentation.

(4) Results of guaranteed minimum income benefits business include "Guaranteed minimum income benefits expense," as well as net investment income and income taxes associated with this business.

CIGNA Corporation
Other Operations
Segment Earnings

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
Revenues:						
Premiums and fees	\$ 29	\$ 27	7 %	\$ 113	\$ 108	5 %
Net investment income	101	108	(6)	414	437	(5)
Other revenues	17	18	(6)	71	82	(13)
Segment revenues	147	153	(4)	598	627	(5)
Benefits and Expenses:						
Benefit expenses	101	102	(1)	408	400	2
Policy acquisition expenses	2	2	-	6	12	(50)
Other operating expenses	11	11	-	54	61	(11)
Benefits and expenses	114	115	(1)	468	473	(1)
Income before income taxes	33	38	(13)	130	154	(16)
Income taxes (1)	10	14	(29)	43	45	(4)
Segment earnings, after-tax	23	24	(4)	87	109	(20)
Less: Special items, after-tax (1)	-	-	-	-	5	-
Adjusted income from operations	\$ 23	\$ 24	(4) %	\$ 87	\$ 104	(16) %
Net realized investment losses, net of taxes	\$ (16)	\$ (2)	(700) %	\$ (27)	\$ (2)	- %

(1) Includes income tax benefit of \$5 million for the year ended December 31, 2007 related to the completion of an IRS examination.

**CIGNA Corporation
Corporate**

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2008	2007	Change	2008	2007	Change
Revenues:						
Net investment income	\$ -	\$ 8	- %	\$ 10	\$ 29	(66) %
Other revenues (1)	(12)	(15)	20	(53)	(55)	4
Segment revenues	(12)	(7)	(71)	(43)	(26)	(65)
Benefits and Expenses:						
Benefit expenses (1)	(4)	(5)	20	(15)	(16)	6
Other operating expenses excluding special items	38	32	19	135	129	5
Special items (2)	-	-	-	80	-	-
Benefits and expenses	34	27	26	200	113	77
Loss before income tax benefits	(46)	(34)	(35)	(243)	(139)	(75)
Income tax benefits (3)	(17)	(5)	(240)	(81)	(42)	(93)
Loss, after-tax	(29)	(29)	-	(162)	(97)	(67)
Less: Special items, after-tax (2) (3)	-	-	-	(52)	10	-
Adjusted loss from operations	\$ (29)	\$ (29)	- %	\$ (110)	\$ (107)	(3) %
Net realized investment gains (losses), net of taxes	\$ -	\$ -	- %	\$ -	\$ -	- %

(1) Other revenues and Benefit expenses include amounts for elimination of intercompany revenues and expenses.

(2) The year ended December 31, 2008 includes a pre-tax charge of \$80 million (\$52 million after-tax) for the second quarter of 2008 related to litigation matters.

(3) Includes income tax benefit of \$10 million for year ended December 31, 2007 related to the completion of an IRS examination.