

Cigna Corporation

Quarterly Financial Supplement December 31, 2011

This document is dated February 2, 2012. 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.



Cigna Corporation
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BASIS OF PRESENTATION:

All dollar amounts are in millions, unless otherwise noted. Certain reclassifications have been made to conform prior period results to the current presentation.

Cigna measures the financial results of its segments using "segment earnings (loss)," which is defined as shareholders' income (loss) before net realized investment gains (losses). Adjusted income (loss) from operations is defined as segment earnings excluding special items, that are identified and quantified on page 3, and results of Cigna's guaranteed minimum income benefit business. 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 shareholders' net income determined in accordance with GAAP.

Cigna Corporation
Financial Highlights (unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
<i>(Dollars in millions, except per share amounts)</i>						
SEGMENT REVENUES						
Health Care	\$ 3,827	\$ 3,873	(1) %	\$ 15,136	\$ 15,248	(1) %
Disability and Life	745	794	(6)	3,047	3,051	-
International	823	656	25	3,113	2,381	31
Ongoing operations	5,395	5,323	1	21,296	20,680	3
Run-off Reinsurance, Other Operations and Corporate	62	75	(17)	640	498	29
Total	5,457	5,398	1	21,936	21,178	4
Net realized investment gains	6	31	(81)	62	75	(17)
Total Revenues	\$ 5,463	\$ 5,429	1 %	\$ 21,998	\$ 21,253	4 %
ADJUSTED INCOME (LOSS) FROM OPERATIONS						
Health Care	\$ 216	\$ 207	4 %	\$ 990	\$ 861	15 %
Disability and Life	55	72	(24)	282	291	(3)
International	59	57	4	289	243	19
Ongoing operations	330	336	(2)	1,561	1,395	12
Run-off Reinsurance, Other Operations and Corporate	(20)	(23)	13	(133)	(118)	(13)
Total	\$ 310	\$ 313	(1) %	\$ 1,428	\$ 1,277	12 %
Diluted earnings per share - adjusted income from operations	\$ 1.11	\$ 1.15	(3) %	\$ 5.21	\$ 4.64	12 %

	As of December 31,		
	2011	2010	% Change
<i>(relationships, lives and policies in thousands)</i>			
CUSTOMER RELATIONSHIPS			
Medical Membership:			
Health Care (see page 8)	11,483	11,437	- %
International: Global Health Benefits (see page 11)	1,197	1,036	16
Total medical membership	12,680	12,473	2 %
Other Customer Relationships: (see page 8)			
Behavioral care	20,797	18,257	14 %
Dental	10,884	10,251	6 %
Pharmacy	6,368	6,501	(2) %
Medicare Part D	538	560	(4) %
Disability and Life covered lives (estimated)	11,000	10,800	2 %
International Health, Life and Accident Policies (Individual) (see page 11) ⁽¹⁾	6,623	5,931	12 %
Total customer relationships	68,890	64,773	6 %

(1) Policies from the China Joint Venture have not been included (see page 11).

Cigna Corporation
Income and Per Share Data (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
ADJUSTED INCOME (LOSS) FROM OPERATIONS						
Health Care	\$ 216	\$ 207	4 %	\$ 990	\$ 861	15 %
Disability and Life	55	72	(24)	282	291	(3)
International	59	57	4	289	243	19
Run-off Reinsurance	(1)	1	-	(48)	(27)	(78)
Other Operations	21	20	5	85	85	-
Corporate	(40)	(44)	9	(170)	(176)	3
Total	\$ 310	\$ 313	(1) %	\$ 1,428	\$ 1,277	12 %

SHAREHOLDERS' NET INCOME

Segment Earnings (Loss)

Health Care ⁽²⁾	\$ 216	\$ 207	4 %	\$ 991	\$ 861	15 %
Disability and Life ⁽²⁾	55	72	(24)	287	291	(1)
International ⁽¹⁾	56	57	(2)	286	243	18
Run-off Reinsurance ^{(3), (4)}	6	163	(96)	(183)	26	-
Other Operations ⁽²⁾	21	20	5	89	85	5
Corporate ^{(1), (2), (4), (5)}	(68)	(79)	14	(184)	(211)	13
Total	286	440	(35)	1,286	1,295	(1)
Net realized investment gains, net of taxes	4	21	(81)	41	50	(18)
Shareholders' net income	\$ 290	\$ 461	(37) %	\$ 1,327	\$ 1,345	(1) %

DILUTED EARNINGS PER SHARE

Adjusted income from operations	\$ 1.11	\$ 1.15	(3) %	\$ 5.21	\$ 4.64	12 %
Results of guaranteed minimum income benefits business, after-tax	0.03	0.31	(90)	(0.49)	(0.09)	(444)
Net realized investment gains, net of taxes	0.01	0.08	(88)	0.15	0.18	(17)
Special item(s), after-tax	(0.11)	0.15	-	(0.03)	0.16	-
Shareholders' net income	\$ 1.04	\$ 1.69	(38) %	\$ 4.84	\$ 4.89	(1) %
Weighted Average Shares (in thousands)	278,290	272,697	2 %	274,249	275,287	- %

As of December 31,

	2011	2010	% Change
Common shares outstanding (in thousands)	285,533	271,880	5 %

Special Item(s)

- (1) The year ended December 31, 2011 includes pre-tax charges of \$39 million (\$31 million after-tax) for costs associated with acquisitions: \$35 million pre-tax (\$28 million after-tax) in Corporate for the 2012 acquisition of HealthSpring, Inc. and \$4 million pre-tax (\$3 million after-tax) in International for the 2011 acquisition of FirstAssist Group Holdings Limited ("FirstAssist").
- (2) The year ended December 31, 2011 includes a net tax benefit of \$24 million resulting from the completion of the 2007 and 2008 IRS examinations.
 - After-tax benefit of \$1 million in Health Care; after-tax benefit of \$5 million in Disability and Life; after-tax benefit of \$4 million (\$9 million pre-tax charge) in Other Operations and an after-tax benefit of \$14 million in Corporate.
- (3) The year ended December 31, 2010 includes a pre-tax charge of \$31 million (\$20 million after-tax) in Run-off Reinsurance related to the loss on a reinsurance transaction.
- (4) The year ended December 31, 2010 includes a net tax benefit of \$101 million related to the resolution of a Federal tax matter.
 - After-tax benefit of \$97 million in Run-off Reinsurance and an after-tax benefit of \$4 million in Corporate.
- (5) The year ended December 31, 2010 includes a pre-tax charge of \$59 million (\$39 million after-tax) in Corporate related to the loss on early extinguishment of debt.

Cigna Corporation
Supplemental Financial Information (unaudited)
Reconciliation of Adjusted Income (Loss) from Operations to Shareholders' Net Income

(Dollars in millions, except per share amounts)

	Diluted Earnings Per Share		Consolidated		Health Care		Disability and Life		International		Run-off Reinsurance		Other Operations		Corporate	
	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10	4Q11	4Q10
Three Months Ended December 31,																
Adjusted income (loss) from operations	\$ 1.11	\$ 1.15	\$ 310	\$ 313	\$ 216	\$ 207	\$ 55	\$ 72	\$ 59	\$ 57	\$ (1)	\$ 1	\$ 21	\$ 20	\$ (40)	\$ (44)
Results of guaranteed minimum income benefits business	0.03	0.31	7	85	-	-	-	-	-	-	7	85	-	-	-	-
Special item(s), after-tax:																
Costs associated with acquisitions	(0.11)	-	(31)	-	-	-	-	-	(3)	-	-	-	-	-	(28)	-
Loss on reinsurance transaction	-	(0.07)	-	(20)	-	-	-	-	-	-	-	(20)	-	-	-	-
Resolution of Federal Tax Matter	-	0.36	-	101	-	-	-	-	-	-	-	97	-	-	-	4
Loss on early extinguishment of debt	-	(0.14)	-	(39)	-	-	-	-	-	-	-	-	-	-	-	(39)
Segment earnings (loss)	1.03	1.61	286	440	\$ 216	\$ 207	\$ 55	\$ 72	\$ 56	\$ 57	\$ 6	\$ 163	\$ 21	\$ 20	\$ (68)	\$ (79)
Net realized investment gains, net of taxes	0.01	0.08	4	21												
Shareholders' net income	\$ 1.04	\$ 1.69	\$ 290	\$ 461												

	Diluted Earnings Per Share		Consolidated		Health Care		Disability and Life		International		Run-off Reinsurance		Other Operations		Corporate	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Year Ended December 31,																
Adjusted income (loss) from operations	\$ 5.21	\$ 4.64	\$ 1,428	\$ 1,277	\$ 990	\$ 861	\$ 282	\$ 291	\$ 289	\$ 243	\$ (48)	\$ (27)	\$ 85	\$ 85	\$ (170)	\$ (176)
Results of guaranteed minimum income benefits business	\$ (0.49)	\$ (0.09)	\$ (135)	\$ (24)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (135)	\$ (24)	\$ -	\$ -	\$ -	\$ -
Special item(s), after-tax:																
Costs associated with acquisitions	(0.11)	-	(31)	-	-	-	-	-	(3)	-	-	-	-	-	(28)	-
Completion of IRS examination	0.08	-	24	-	1	-	5	-	-	-	-	-	4	-	14	-
Loss on reinsurance transaction	-	(0.07)	-	(20)	-	-	-	-	-	-	-	(20)	-	-	-	-
Resolution of Federal Tax Matter	-	0.37	-	101	-	-	-	-	-	-	-	97	-	-	-	4
Loss on early extinguishment of debt	-	(0.14)	-	(39)	-	-	-	-	-	-	-	-	-	-	-	(39)
Segment earnings (loss)	4.69	4.71	1,286	1,295	\$ 991	\$ 861	\$ 287	\$ 291	\$ 286	\$ 243	\$ (183)	\$ 26	\$ 89	\$ 85	\$ (184)	\$ (211)
Net realized investment gains, net of taxes	0.15	0.18	41	50												
Shareholders' net income	\$ 4.84	\$ 4.89	\$ 1,327	\$ 1,345												

Cigna Corporation
Consolidated Income Statements (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees	\$ 4,822	\$ 4,725	2 %	\$ 19,089	\$ 18,393	4 %
Net investment income	286	276	4	1,146	1,105	4
Mail order pharmacy revenues	391	367	7	1,447	1,420	2
Other revenues ⁽¹⁾	(42)	30	-	254	260	(2)
Net realized investment gains	6	31	(81)	62	75	(17)
Total revenues	<u>5,463</u>	<u>5,429</u>	1	<u>21,998</u>	<u>21,253</u>	4
Benefits and Expenses:						
Health Care medical claims expense	2,057	2,135	(4)	8,182	8,570	(5)
Other benefit expenses	984	912	8	4,308	3,660	18
Mail order pharmacy cost of goods sold	329	303	9	1,203	1,169	3
Guaranteed minimum income benefits fair value (gain) loss	(11)	(127)	91	234	55	325
Operating expenses excluding special item(s)	1,610	1,571	2	6,055	5,839	4
Special item(s) (See Special items(s) discussion on page 2)	39	90	(57)	48	90	(47)
Total benefits and expenses	<u>5,008</u>	<u>4,884</u>	3	<u>20,030</u>	<u>19,383</u>	3
Income before income taxes	<u>455</u>	<u>545</u>	(17)	<u>1,968</u>	<u>1,870</u>	5
Income taxes: (See Special item(s) discussion on page 2)						
Current	124	75	65	398	331	20
Deferred	41	8	413	242	190	27
Total taxes	<u>165</u>	<u>83</u>	99	<u>640</u>	<u>521</u>	23
Net income	290	462	(37)	1,328	1,349	(2)
Less: net income attributable to noncontrolling interest	-	1	-	1	4	(75)
Shareholders' net income	\$ 290	\$ 461	(37) %	\$ 1,327	\$ 1,345	(1) %

(1) Includes pre-tax losses of \$100 million and \$4 million for the fourth quarter and year ended December 31, 2011, respectively, and \$85 million and \$157 million for the fourth quarter and year ended December 31, 2010, respectively, from futures and swaps contracts entered into as part of a dynamic hedge program to manage equity and growth interest rate risks in Cigna's run-off reinsurance operations. Cigna recorded related offsets in Benefits and Expenses to adjust liabilities for reinsured guaranteed minimum death benefit and guaranteed minimum income benefit contracts. For more information, please refer to Cigna's Form 10-K for the year ended December 31, 2011 which is expected to be filed on February 23, 2012.

Cigna Corporation
Health Care
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees	\$ 3,320	\$ 3,374	(2) %	\$ 13,181	\$ 13,319	(1) %
Net investment income	66	62	6	274	243	13
Mail order pharmacy revenues	391	367	7	1,447	1,420	2
Other revenues	<u>50</u>	<u>70</u>	(29)	<u>234</u>	<u>266</u>	(12)
Segment revenues	<u>3,827</u>	<u>3,873</u>	(1)	<u>15,136</u>	<u>15,248</u>	(1)
Benefits and Expenses:						
Health Care medical claims expense	2,057	2,135	(4)	8,182	8,570	(5)
Other benefit expenses	20	21	(5)	83	100	(17)
Mail order pharmacy cost of goods sold	329	303	9	1,203	1,169	3
Operating expenses	<u>1,080</u>	<u>1,097</u>	(2)	<u>4,121</u>	<u>4,072</u>	1
Benefits and expenses	<u>3,486</u>	<u>3,556</u>	(2)	<u>13,589</u>	<u>13,911</u>	(2)
Income before income taxes	341	317	8	1,547	1,337	16
Income taxes (See Special item(s) discussion on page 2)	125	110	14	556	476	17
Segment earnings, after-tax	216	207	4	991	861	15
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	1	-	-
Adjusted income from operations	\$ 216	\$ 207	4 %	\$ 990	\$ 861	15 %
Net realized investment gains (losses), net of taxes	\$ (1)	\$ 11	- %	\$ 24	\$ 26	(8) %

Cigna Corporation
Health Care
Revenue Analysis (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
Premiums:						
Medical:						
Guaranteed cost ⁽¹⁾	\$ 1,029	\$ 1,039	(1) %	\$ 4,176	\$ 3,929	6 %
Experience-rated ⁽²⁾	505	460	10	1,934	1,823	6
Stop loss	378	322	17	1,451	1,287	13
Dental	230	202	14	894	804	11
Medicare	119	365	(67)	489	1,470	(67)
Medicare Part D	142	124	15	624	558	12
Other	159	134	19	600	543	10
Total medical	2,562	2,646	(3)	10,168	10,414	(2)
Life and other non-medical	20	17	18	77	103	(25)
Total Premiums	2,582	2,663	(3)	10,245	10,517	(3)
Fees ⁽³⁾	738	711	4	2,936	2,802	5
Subtotal Premiums and Fees	3,320	3,374	(2)	13,181	13,319	(1)
Mail order pharmacy revenues ⁽⁴⁾	391	367	7	1,447	1,420	2
Other revenues ⁽⁵⁾	50	70	(29)	234	266	(12)
Net investment income	66	62	6	274	243	13
Segment revenues	\$ 3,827	\$ 3,873	(1) %	\$ 15,136	\$ 15,248	(1) %

(1) Includes open access, commercial HMO and voluntary/limited benefits business, as well as other risk-related products.

(2) Includes minimum premium business that has 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 reported in fees. Also, includes certain non-participating cases for which special customer level reporting of experience is required.

(3) Represents administrative service fees for medical members and related specialty product fees for non-medical members as well as fees related to Medicare Part D of \$18 million for the three months and \$61 million for the year ended December 31, 2011, respectively, and \$18 million for the three months and \$57 million for the year ended December 31, 2010, respectively.

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

(5) Other revenues include non-risk revenues for direct channel specialty products, with year-to-date and prior periods including the Cigna Government Services business (Medicare Claim Administration), which was sold during the second quarter of 2011.

Cigna Corporation
Health Care
Key Metrics (unaudited)

(Dollars in millions)

Three Months Ended December 31,
2011 2010 % Change

Year Ended December 31,
2011 2010 % Change

OPERATING EXPENSES:

	\$		\$		\$	\$		\$	
Medical operating expenses	740		729	2 %		2,757		2,739	1 %
Premium taxes and commissions ⁽¹⁾	107		108	(1)		438		402	9
Individual segment expansion	30		23	30		104		74	41
Pharmacy ⁽²⁾	49		51	(4)		198		193	3
Disease management	53		38	39		156		151	3
Dental	42		36	17		169		148	14
Medicare claim administration	1		16	(94)		45		74	(39)
Medicare Part D	17		17	-		64		61	5
All other	41		79	(48)		190		230	(17)
Operating expenses	\$ 1,080		\$ 1,097	(2) %		\$ 4,121		\$ 4,072	1 %

(1) Includes premium taxes and commissions related to medical membership, excluding Medicare, Individual, and Specialty which are shown in the respective categories above.

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

RATIOS:	Three Months Ended December 31,			Change Better (Worse)	Year Ended December 31,			Change Better (Worse)
	2011	2010			2011	2010		
Guaranteed Cost care ratio (including voluntary / limited benefits) ⁽³⁾	82.7 %	78.5 %	(4.2)		79.7 %	80.1 %	0.4	
Medicare Part D care ratio (including fees)	58.0 %	61.3 %	3.3		83.4 %	84.2 %	0.8	
Total Operating Expense Ratio	28.2 %	28.3 %	0.1		27.2 %	26.7 %	(0.5)	
Total Operating Expense Ratio (excluding Medicare IPFFS) ⁽⁴⁾	28.2 %	29.2 %	1.0		27.2 %	27.7 %	0.5	

(3) The Guaranteed Cost care ratio excludes the stop loss products associated with experience-rated and service members, and includes the impact of the rebates on the three months and year ended December 31, 2011 results, in accordance with the Patient Protection and Affordable Care Act.

(4) Beginning on January 1, 2011, Cigna exited the Medicare Advantage Individual Private Fee for Service (Medicare IPFFS) Business. There were no revenues or operating expenses, earned or incurred, associated with this business for 2011. For the three months ended December 31, 2010, total revenues for this business were \$208 million and operating expenses were \$27 million. For the year ended December 31, 2010, total revenues for this business were \$839 million and operating expenses were \$82 million.

**Cigna Corporation
Health Care
Estimated Covered Lives (unaudited)**

COVERED LIVES BY FUNDING TYPE:	As of December 31,		
	2011	2010	% Change
<i>(Lives in thousands)</i>			
Medical membership: ⁽¹⁾			
Guaranteed cost ⁽²⁾	1,091	1,177	(7) %
Experience-rated ⁽³⁾	798	849	(6)
Total commercial risk	1,889	2,026	(7)
Medicare	44	145	(70)
Total risk	1,933	2,171	(11)
Service	9,550	9,266	3
<hr/>			
Total medical membership	11,483	11,437	- %
Non-medical membership:			
Behavioral care ⁽⁴⁾	20,797	18,257	14 %
Dental ⁽⁴⁾	10,884	10,251	6 %
Pharmacy ⁽⁴⁾	6,368	6,501	(2) %
Medicare Part D ⁽⁵⁾	538	560	(4) %

(1) Medical membership includes individuals who meet any one of the following criteria: are covered under an insurance policy or service agreement issued by Cigna; have access to Cigna's provider network for covered services under their medical plan; have medical claims that are administered by Cigna; or are covered under an insurance policy that is marketed by Cigna and for which Cigna assumes reinsurance of at least 50%.

(2) Includes open access, commercial HMO, and voluntary / limited benefits business, as well as other risk-related products.

(3) Includes minimum premium members, who have a risk profile similar to experience-rated members. Also, includes certain non-participating cases for which special customer level reporting of experience is required.

(4) Reflects members enrolled in Cigna's dental, managed pharmacy, or behavioral care, including certain health coaching programs. These members may also be medical members, or they may have stand-alone dental, pharmacy, or behavioral care coverage.

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

COVERED LIVES BY MARKET SEGMENT: ⁽⁶⁾	As of December 31,		
	2011	2010 ⁽⁷⁾	% Change
<i>(Lives in thousands)</i>			
Medical membership: ⁽¹⁾			
National Accounts	3,799	3,956	(4) %
Middle Market	6,769	6,519	4
Select	722	619	17
Individual	126	105	20
Medicare, excluding IPFFS	44	54	(19)
Subtotal	11,460	11,253	2
Other	23	184	(88)
<hr/>			
Total medical membership	11,483	11,437	- %

(6) Market Segments defined as follows:

~ the National Accounts market segment includes multi-site employers with more than 5,000 employees;

~ the Middle Market segment includes multi-site employers with more than 250 but fewer than 5,000 employees, single-site employers with more than 250 employees, and certain members from alternative distribution methods and third party administrator solutions;

~ the Select market segment includes employers with more than 50 but fewer than 250 employees; and

~ Medicare, excluding IPFFS, includes Medicare HMO and Medicare Group PFFS.

~ Other includes Small business, which generally includes employers with 2-50 employees, Medicare IPFFS, and Student Health business. Cigna has made a strategic business decision to deemphasize or exit these Market Segments.

(7) Prior periods restated to reflect segment transfers resulting primarily from increased/decreased enrollment at the account level.

Cigna Corporation
Disability and Life
Segment Earnings (unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees:						
Life ⁽¹⁾	\$ 309	\$ 331	(7) %	\$ 1,256	\$ 1,238	1 %
Disability	306	295	4	1,268	1,167	9
Other	62	67	(7)	256	262	(2)
Total premiums and fees	677	693	(2)	2,780	2,667	4
Net investment income	68	64	6	267	261	2
Other revenues	-	37	-	-	123	-
Segment revenues	745	794	(6)	3,047	3,051	-
Benefits and Expenses:						
Benefit expenses	498	513	(3)	2,003	1,935	4
Operating expenses	170	178	(4)	648	705	(8)
Benefits and expenses	668	691	(3)	2,651	2,640	-
Income before income taxes	77	103	(25)	396	411	(4)
Income taxes (See Special item(s) discussion on page 2)	22	31	(29)	109	120	(9)
Segment earnings, after-tax	55	72	(24)	287	291	(1)
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	5	-	-
Adjusted income from operations	\$ 55	\$ 72	(24) %	\$ 282	\$ 291	(3) %
Net realized investment gains, net of taxes	\$ 2	\$ 4	(50) %	\$ 6	\$ 12	(50) %

(1) Includes Life premiums of \$34 million for the three months ended and \$52 million for the year ended December 31, 2010 from non-strategic assumed government life insurance programs that were exited prior to 2011.

**Cigna Corporation
International
Segment Earnings (unaudited)**

(Dollars in millions)	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees:						
Health, Life, and Accident (Individual)	\$ 409	\$ 334	22 %	\$ 1,526	\$ 1,231	24 %
Global Health Benefits (Group)	381	291	31	1,464	1,037	41
Total premiums and fees	790	625	26	2,990	2,268	32
Net investment income	25	23	9	96	82	17
Other revenues	8	8	-	27	31	(13)
Segment revenues	823	656	25	3,113	2,381	31
Benefits and Expenses:						
Benefit expenses	445	350	27	1,697	1,255	35
Operating expenses ⁽¹⁾	286	226	27	1,000	784	28
Special item(s) (See Special item(s) discussion on page 2)	4	-	-	4	-	-
Benefits and expenses	735	576	28	2,701	2,039	32
Income before income taxes	88	80	10	412	342	20
Income taxes	32	22	45	125	95	32
Income attributable to noncontrolling interest	-	1	-	1	4	(75)
Segment earnings, after-tax	56	57	(2)	286	243	18
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	(3)	-	-	(3)	-	-
Adjusted income from operations	\$ 59	\$ 57	4 %	\$ 289	\$ 243	19 %
Net realized investment gains, net of taxes	\$ -	\$ -	- %	\$ 1	\$ 2	(50) %

(1) Operating expenses include policy acquisition expenses of \$133 million for the three months and \$453 million for the year ended December 31, 2011, respectively, and \$99 million for the three months and \$366 million for the year ended December 31, 2010, respectively.

(Dollars in millions)	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
Excluding the Effect of Foreign Currency Movements:⁽²⁾						
Premiums and fees	\$ 794	\$ 625	27 %	\$ 2,902	\$ 2,268	28 %
Adjusted income from operations	\$ 58	\$ 57	2 %	\$ 278	\$ 243	14 %

(2) Movements in foreign currency exchange rates between reporting periods impact the comparability of reported results. The impact of foreign currency movements was calculated by comparing the reported results in the current period to what the results would have been had the exchange rates remained constant with the prior period's exchange rates.

**Cigna Corporation
International
Key Metrics (unaudited)**

(Dollars in millions)

HEALTH, LIFE AND ACCIDENT (INDIVIDUAL) PREMIUMS AND FEES BY GEOGRAPHY:	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
Korea	\$ 238	\$ 198	20 %	\$ 909	\$ 717	27 %
Taiwan	60	56	7	245	207	18
Indonesia	23	22	5	94	86	9
Europe ⁽²⁾	40	18	122	99	75	32
Other	48	40	20	179	146	23
Total Health, Life and Accident (Individual) ⁽¹⁾	\$ 409	\$ 334	22 %	\$ 1,526	\$ 1,231	24 %
China Joint Venture ⁽¹⁾	\$ 74	\$ 50	48 %	\$ 250	\$ 169	48 %

NUMBER OF POLICIES:	As of December 31,		
	2011	2010	% Change
Health, Life and Accident Policies (Individual) ^{(1), (3)}	6,623	5,931	12 %
China Joint Venture ⁽¹⁾	917	791	16 %

(1) Cigna owns a 50% noncontrolling interest in its China Joint Venture. Cigna's 50% share of the joint venture's earnings are reported in Other Revenues using the equity method of accounting under GAAP. As such, the premiums and fees and policy count from the China Joint Venture have not been included in the above Health, Life and Accident Premiums and Fees By Geography or Number of Policies. The China Joint Venture premiums and fees and policy count are presented as if Cigna owned 100% of the joint venture for informational purposes only.

(2) Europe includes FirstAssist premiums and fees for December 2011.

(3) FirstAssist will be included in the Health, Life and Accident policies (Individual) count in the first quarter of 2012.

ESTIMATED COVERED LIVES:	As of December 31,		
	2011	2010	% Change
(Lives in thousands)			
Global Health Benefits and Healthcare customers, by Funding Type:			
Risk	582	480	21 %
Service	615	556	11
Total	1,197	1,036	16 %

Cigna Corporation
Run-off Reinsurance
Segment Earnings (unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
<i>(Dollars in millions)</i>						
Revenues:						
Premiums and fees	\$ 6	\$ 5	20 %	\$ 24	\$ 25	(4) %
Net investment income	26	27	(4)	103	114	(10)
Other revenues ⁽¹⁾	<u>(100)</u>	<u>(85)</u>	(18)	<u>(4)</u>	<u>(158)</u>	97
Segment revenues	<u>(68)</u>	<u>(53)</u>	(28)	<u>123</u>	<u>(19)</u>	-
Benefits and Expenses:						
Benefit expenses	(75)	(69)	(9)	140	(25)	-
Guaranteed minimum income benefits fair value (gain) loss	(11)	(127)	91	234	55	325
Operating expenses	10	9	11	31	30	3
Special item(s) (See Special item(s) discussion on page 2)	<u>-</u>	<u>31</u>	-	<u>-</u>	<u>31</u>	-
Benefits and expenses	<u>(76)</u>	<u>(156)</u>	51	<u>405</u>	<u>91</u>	345
Income (loss) before income taxes	8	103	(92)	(282)	(110)	(156)
Income taxes (benefits)	2	(60)	-	(99)	(136)	27
Segment income (loss), after-tax	6	163	(96)	(183)	26	-
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	77	-	-	77	-
Less: Results of guaranteed minimum income benefits business, after-tax ⁽²⁾	7	85	(92)	(135)	(24)	(463)
Adjusted income (loss) from operations	\$ (1)	\$ 1	- %	\$ (48)	\$ (27)	(78) %
Net realized investment gains, net of taxes	\$ 3	\$ 3	- %	\$ 4	\$ 5	(20) %

(1) See the Dynamic Hedge Program discussion on page 4 for further information.

(2) Results of guaranteed minimum income benefits business include "Guaranteed minimum income benefits fair value (gain) loss," as well as net investment income, income taxes associated with this business, and beginning in 2011, the results of futures and interest rate swaps entered into to hedge equity and growth interest rate risk.

Cigna Corporation
Other Operations
Segment Earnings (unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
<i>(Dollars in millions)</i>						
Revenues:						
Premiums and fees	\$ 29	\$ 28	4 %	\$ 114	\$ 114	- %
Net investment income	99	99	-	400	404	(1)
Other revenues	14	16	(13)	55	60	(8)
Segment revenues	<u>142</u>	<u>143</u>	(1)	<u>569</u>	<u>578</u>	(2)
Benefits and Expenses:						
Benefit expenses	96	97	(1)	385	395	(3)
Operating expenses excluding special item(s)	15	15	-	57	59	(3)
Special item(s) (See Special item(s) discussion on page 2)	-	-	-	9	-	-
Benefits and expenses	<u>111</u>	<u>112</u>	(1)	<u>451</u>	<u>454</u>	(1)
Income before income taxes	31	31	-	118	124	(5)
Income taxes (See Special item(s) discussion on page 2)	10	11	(9)	29	39	(26)
Segment earnings, after-tax	21	20	5	89	85	5
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	4	-	-
Adjusted income from operations	\$ 21	\$ 20	5 %	\$ 85	\$ 85	- %
Net realized investment gains, net of taxes	\$ -	\$ 3	- %	\$ 6	\$ 5	20 %

Cigna Corporation
Corporate (unaudited)

(Dollars in millions)	Three Months Ended December 31,			Year Ended December 31,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Net investment income	\$ 2	\$ 1	100 %	\$ 6	\$ 1	500 %
Other revenues ⁽¹⁾	<u>(14)</u>	<u>(16)</u>	13	<u>(58)</u>	<u>(62)</u>	6
Segment revenues	<u>(12)</u>	<u>(15)</u>	20	<u>(52)</u>	<u>(61)</u>	15
Benefits and Expenses:						
Operating expenses ⁽¹⁾	49	46	7	198	189	5
Special item(s) (See Special item(s) discussion on page 2)	<u>35</u>	<u>59</u>	(41)	<u>35</u>	<u>59</u>	(41)
Benefits and expenses	<u>84</u>	<u>105</u>	(20)	<u>233</u>	<u>248</u>	(6)
Loss before income tax benefits	(96)	(120)	20	(285)	(309)	8
Income tax benefits (See Special item(s) discussion on page 2)	(28)	(41)	32	(101)	(98)	(3)
Segment loss, after-tax	(68)	(79)	14	(184)	(211)	13
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	(28)	(35)	20	(14)	(35)	60
Adjusted loss from operations	\$ (40)	\$ (44)	9 %	\$ (170)	\$ (176)	3 %

(1) Includes amounts for elimination of intercompany revenues and expenses.

Cigna Corporation
Consolidated Balance Sheets

(Dollars in millions)

	As of December 31, 2011 (Unaudited)	As of December 31, 2010		As of December 31, 2011 (Unaudited)	As of December 31, 2010
Assets			Liabilities		
Investments:					
Fixed maturities, at fair value (see pages 16 and 17) (amortized cost, \$14,257 and \$13,445)	\$ 16,217	\$ 14,709	Contractholder deposit funds	\$ 8,553	\$ 8,509
Equity securities, at fair value (cost, \$124 and \$144)	100	127	Future policy benefits	8,593	8,147
Commercial mortgage loans (see pages 18 and 19)	3,301	3,486	Unpaid claims and claim expenses	4,146	4,017
Policy loans	1,502	1,581	Health Care medical claims payable	1,095	1,246
Real estate	87	112	Unearned premiums and fees	<u>502</u>	<u>416</u>
Other long-term investments	1,058	759	Total insurance and contractholder liabilities	22,889	22,335
Short-term investments	<u>225</u>	<u>174</u>	Accounts payable, accrued expenses and other liabilities	6,627	5,936
Total investments	22,490	20,948	Short-term debt	104	552
Cash and cash equivalents	4,690	1,605	Long-term debt	4,990	2,288
Accrued investment income	252	235	Separate account liabilities	<u>8,093</u>	<u>7,908</u>
Premiums, accounts and notes receivable, net	1,358	1,318	Total liabilities	<u>42,703</u>	<u>39,019</u>
Reinsurance recoverables ⁽¹⁾	6,256	6,495	Shareholders' Equity		
Deferred policy acquisition costs	1,312	1,122	Common stock	92	88
Property and equipment	1,024	912	Additional paid-in capital	3,188	2,534
Deferred income taxes, net	632	782	Net unrealized appreciation- fixed maturities	\$ 739	\$ 529
Goodwill	3,164	3,119	Net unrealized appreciation- equity securities	1	3
Other assets, including other intangibles	1,776	1,238	Net unrealized depreciation- derivatives	(23)	(24)
Separate account assets	8,093	7,908	Net translation of foreign currencies	(3)	25
			Postretirement benefits liability adjustment	<u>(1,507)</u>	<u>(1,147)</u>
			Accumulated other comprehensive loss	(793)	(614)
			Retained earnings	11,143	9,879
			Less treasury stock, at cost	<u>(5,286)</u>	<u>(5,242)</u>
			Total shareholders' equity	8,344	6,645
			Noncontrolling interest	-	18
			Total equity	8,344	6,663
Total assets	\$ 51,047	\$ 45,682	Total liabilities and equity	\$ 51,047	\$ 45,682

(1) Reinsurance recoverables include \$5.7 billion as of December 31, 2011 and \$6.0 billion as of December 31, 2010 related to the sale of Cigna's Individual Life & Annuity business in 1998 and Cigna's Retirement Benefits business in 2004, which were primarily in the form of reinsurance arrangements. Corresponding liabilities are primarily reported in Contractholder deposit funds and Future policy benefits.

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

(Dollars in millions)

Sector	As of December 31, 2011				As of December 31, 2010			
	Public	Private	Total ⁽¹⁾	% of Fixed Maturities	Public	Private	Total ⁽¹⁾	% of Fixed Maturities
United States Government	\$ 958	\$ -	\$ 958	6%	\$ 687	\$ -	\$ 687	4%
States and Local Government	2,455	1	2,456	15%	2,466	1	2,467	17%
Foreign Government	1,226	48	1,274	8%	1,106	48	1,154	8%
Government	4,639	49	4,688	29%	4,259	49	4,308	29%
Basic Industry	865	957	1,822	11%	597	842	1,439	10%
Capital Goods	442	1,029	1,471	9%	400	890	1,290	9%
Communications	482	116	598	4%	438	106	544	3%
Consumer	1,109	1,088	2,197	14%	1,002	1,037	2,039	14%
Electric and Utility	585	623	1,208	7%	553	619	1,172	8%
Energy and Natural Gas	563	678	1,241	8%	491	689	1,180	8%
Financial	1,460	304	1,764	11%	1,345	295	1,640	11%
Other	185	27	212	1%	130	10	140	1%
Corporate	5,691	4,822	10,513	65%	4,956	4,488	9,444	64%
Collateralized Debt Obligations	18	-	18	0%	17	-	17	0%
Credit Card	-	11	11	0%	-	3	3	0%
Home Equity	1	-	1	0%	2	-	2	0%
Foreign Bank Obligations	-	519	519	3%	-	477	477	3%
Other	6	372	378	2%	7	353	360	3%
Asset-Backed Securities	25	902	927	5%	26	833	859	6%
Commercial Mortgage-Backed Securities	79	-	79	1%	87	-	87	1%
Collateralized Mortgage Obligations	9	1	10	0%	10	1	11	0%
Total Fixed Maturities ⁽²⁾	\$ 10,443	\$ 5,774	\$ 16,217	100%	\$ 9,338	\$ 5,371	\$ 14,709	100%
% of Fixed Maturities	64%	36%	100%		63%	37%	100%	

(1) 92% of fixed maturities were investment grade as of December 31, 2011 and December 31, 2010. The remaining fixed maturities were below investment grade holdings and invested mainly in corporate debt, split relatively evenly between public and private placements.

(2) Problem and potential problem bonds at amortized cost, net of impairments, were \$53 million and \$77 million as of December 31, 2011 and December 31, 2010, respectively. For more information, please refer to Cigna's Form 10-K for the year ended December 31, 2011 which is expected to be filed on February 23, 2012.

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

(Dollars in millions)

Sector	As of December 31, 2011			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 552	\$ 406	\$ -	\$ 958
States and Local Government	2,185	274	3	2,456
Foreign Government	1,173	103	2	1,274
Government	3,910	783	5	4,688
Basic Industry	1,635	196	9	1,822
Capital Goods	1,324	149	2	1,471
Communications	537	62	1	598
Consumer	1,957	242	2	2,197
Electric and Utility	1,051	158	1	1,208
Energy and Natural Gas	1,088	156	3	1,241
Financial	1,690	100	26	1,764
Other	204	9	1	212
Corporate	9,486	1,072	45	10,513
Collateralized Debt Obligations	20	-	2	18
Credit Card	11	-	-	11
Home Equity	1	-	-	1
Foreign Bank Obligations	395	132	8	519
Other	351	28	1	378
Asset-Backed Securities	778	160	11	927
Commercial Mortgage-Backed Securities	73	10	4	79
Collateralized Mortgage Obligations	10	-	-	10
Total Fixed Maturities	\$ 14,257	\$ 2,025	\$ 65	\$ 16,217

Sector	As of December 31, 2010			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 459	\$ 229	\$ 1	\$ 687
States and Local Government	2,305	172	10	2,467
Foreign Government	1,095	63	4	1,154
Government	3,859	464	15	4,308
Basic Industry	1,329	116	6	1,439
Capital Goods	1,190	103	3	1,290
Communications	493	51	-	544
Consumer	1,870	179	10	2,039
Electric and Utility	1,086	89	3	1,172
Energy and Natural Gas	1,061	121	2	1,180
Financial	1,575	88	23	1,640
Other	138	4	2	140
Corporate	8,742	751	49	9,444
Collateralized Debt Obligations	20	-	3	17
Credit Card	3	-	-	3
Home Equity	2	-	-	2
Foreign Bank Obligations	390	94	7	477
Other	339	23	2	360
Asset-Backed Securities	754	117	12	859
Commercial Mortgage-Backed Securities	80	10	3	87
Collateralized Mortgage Obligations	10	1	-	11
Total Fixed Maturities	\$ 13,445	\$ 1,343	\$ 79	\$ 14,709

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of December 31, 2011

(Dollars in millions)

Geographic Region	Property Type							Total ⁽¹⁾	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other			
Massachusetts	\$ 255	\$ 127	\$ 10	\$ 17	\$ 15	\$ -	\$ 424	13%	
Connecticut	-	-	7	-	19	-	26	1%	
New England	255	127	17	17	34	-	450	14%	
New York	156	-	-	46	-	50	252	8%	
New Jersey	102	-	-	10	-	-	112	3%	
Pennsylvania	-	-	-	27	-	-	27	1%	
Middle Atlantic	258	-	-	83	-	50	391	12%	
Georgia	11	93	81	30	16	-	231	7%	
Virginia	109	30	-	58	22	-	219	7%	
Florida	-	-	115	8	47	-	170	5%	
South Carolina	-	11	119	-	16	-	146	4%	
Other ⁽²⁾	54	18	32	-	-	-	104	3%	
South Atlantic	174	152	347	96	101	-	870	26%	
Texas	66	89	2	11	45	-	213	6%	
Tennessee	-	-	18	46	27	-	91	3%	
Other ⁽²⁾	78	12	98	-	19	-	207	6%	
Central	144	101	118	57	91	-	511	15%	
Colorado	57	55	26	42	-	-	180	5%	
Other ⁽²⁾	-	-	3	4	-	-	7	1%	
Mountain	57	55	29	46	-	-	187	6%	
California	76	241	99	200	60	23	699	21%	
Oregon	35	-	60	43	-	-	138	4%	
Washington	15	29	-	-	11	-	55	2%	
Pacific	126	270	159	243	71	23	892	27%	
Totals	\$ 1,014	\$ 705	\$ 670	\$ 542	\$ 297	\$ 73	\$ 3,301	100%	
% of Mortgage Loans	31%	21%	20%	17%	9%	2%	100%		

(1) Problem and potential problem commercial mortgage loans carried at amortized cost, net of impairments, were \$336 million and \$383 million as of December 31, 2011 and December 31, 2010, respectively. For more information, please refer to the Investment Assets section in the Management's Discussion and Analysis section of Cigna's Form 10-K for the year ended December 31, 2011 which is expected to be filed on February 23, 2012.

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

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of December 31, 2011

(Dollars in millions)

Loan to Value Ratio ⁽¹⁾	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other	Total	% of Mortgage Loans
	66%	69%	79%	66%	79%	47%	70%	
Origination Years								
Pre-2007	\$ 357	\$ 523	\$ 395	\$ 265	\$ 187	\$ 38	\$ 1,765	54%
2007	148	43	-	25	20	-	236	7%
2008	145	29	70	136	47	-	427	13%
2009	97	-	28	-	-	-	125	4%
2010	90	37	74	11	-	-	212	6%
2011	177	73	103	105	43	35	536	16%
Totals	\$ 1,014	\$ 705	\$ 670	\$ 542	\$ 297	\$ 73	\$ 3,301	100%

Loan to Value Distribution ⁽¹⁾				
Loan to Value Ratios	Amortized Cost			% of Mortgage Loans
	Senior	Subordinated	Total	
Below 50%	\$ 299	\$ 43	\$ 342	10%
50% to 59%	537	33	570	17%
60% to 69%	854	51	905	28%
70% to 79%	517	44	561	17%
80% to 89%	397	5	402	12%
90% to 99%	275	-	275	8%
100% or above	246	-	246	8%
Totals	\$ 3,125	\$ 176	\$ 3,301	100%

(1) The Loan to Value Ratios on the commercial mortgage loans that Cigna holds in its portfolio leverage internal valuations which are estimates based on the most recent full year 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 in the second quarter of 2011. For more information, please refer to Cigna's Form 10-K for the year ended December 31, 2011 which is expected to be filed on February 23, 2012.

Cigna Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in millions)

	Year Ended December 31,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 1,328	\$ 1,349
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	345	292
Realized investment gains	(62)	(75)
Deferred income taxes	242	190
Gains on sales of businesses (excluding discontinued operations)	(25)	(13)
Net changes in assets and liabilities, net of non-operating effects:		
Premiums, accounts and notes receivable	(50)	62
Reinsurance recoverables	19	37
Deferred policy acquisition costs	(211)	(156)
Other assets	(317)	(3)
Insurance liabilities ⁽¹⁾	154	325
Accounts payable, accrued expenses and other liabilities ⁽²⁾	344	(272)
Current income taxes	(246)	2
Other, net	(30)	5
Net cash provided by operating activities	1,491	1,743
Net cash used in investing activities	(1,270)	(1,342)
Net cash provided by financing activities	2,867	274
Effect of foreign currency rate changes on cash and cash equivalents	(3)	6
Net increase in cash and cash equivalents	3,085	681
Cash and cash equivalents, beginning of year	1,605	924
Cash and cash equivalents, end of period	\$ 4,690	\$ 1,605

(1) Includes pre-tax cash outflows of \$45 million for the year ended December 31, 2011 and pre-tax cash outflows of \$157 million for the year ended December 31, 2010 from futures contracts entered into as part of a dynamic hedge program to manage equity risks in Cigna's run-off reinsurance operations.

(2) Includes pre-tax domestic qualified pension plan contributions of \$250 million for the year ended December 31, 2011 and \$212 million for the year ended December 31, 2010.