

Cigna Corporation

Quarterly Financial Supplement March 31, 2013

This document is dated May 2, 2013. 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. Cigna's Consolidated Operating Revenues exclude hedge gains (losses) from the Run-off Reinsurance business and net realized investment results. This measure is used by Cigna's management because it presents the underlying revenue of Cigna's operating businesses. These measures are not determined in accordance with generally accepted accounting principles (GAAP) and should not be viewed as a substitute for shareholders' net income and segment revenues determined in accordance with GAAP.

On February 4, 2013, Cigna entered into a definitive agreement with Berkshire Hathaway to effectively exit the Run-off Reinsurance businesses. As a result of this transaction, in the first quarter of 2013 Cigna recorded an after-tax charge of \$507 million as a special item in the Run-Off Reinsurance segment. For more information, see Note 6 in Cigna's Form 10-Q for the three months ended March 31, 2013 expected to be filed on May 2, 2013.

Effective December 31, 2012, Cigna changed its external reporting segments. The primary change was that the two businesses that comprised the former International segment (international health care and supplemental health, life and accident) are now reported as follows: 1) substantially all of the international health care business (comprised primarily of the global health benefits business) is now combined with the former Health Care segment and renamed Global Health Care; and 2) the supplemental health, life and accident business is now a separate reporting segment named the Global Supplemental Benefits segment. In addition, certain disability and life products, previously reported in the former Health Care segment, are now reported in the Group Disability and Life segment. Prior period segment information has been conformed to the current reporting segments. Please refer to the Fourth Quarter 2012 Quarterly Financial Supplement for the impact of the segment changes on previously reported results.

Cigna Corporation
Financial Highlights (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended March 31,		% Change
	2013	2012	
SEGMENT REVENUES			
Global Health Care	\$ 6,372	\$ 5,372	19 %
Global Supplemental Benefits	637	473	35
Group Disability and Life	934	839	11
Ongoing operations	7,943	6,684	19
Run-off Reinsurance, Other Operations and Corporate	140	152	(8)
Total operating revenue	8,083	6,836	18
Run-off Reinsurance hedge loss	(39)	(95)	59
Net realized investment gains	139	13	-
Total Revenues	\$ 8,183	\$ 6,754	21 %
ADJUSTED INCOME (LOSS) FROM OPERATIONS			
Global Health Care	\$ 427	\$ 296	44 %
Global Supplemental Benefits	55	43	28
Group Disability and Life	49	68	(28)
Ongoing operations	531	407	30
Run-off Reinsurance, Other Operations and Corporate	(34)	(48)	29
Total	\$ 497	\$ 359	38 %
Diluted earnings per share - adjusted income from operations	\$ 1.72	\$ 1.24	39 %

CUSTOMER RELATIONSHIPS (Relationships, lives and policies in thousands)	As of March 31,		% Change	As of December 31,	
	2013	2012		2012	% Change
Global Health Care Medical Customers: (see page 8)	14,322	13,865	3 %	14,045	2 %
Other Customer Relationships: (see page 8)					
Behavioral care	21,977	19,803	11	21,750	1
Dental	12,125	11,279	8	11,392	6
Pharmacy	6,922	6,584	5	6,772	2
Medicare Part D	1,213	1,268	(4)	1,264	(4)
Global Supplemental Benefit Policies (Individual) (see page 10) ⁽¹⁾	11,586	8,847	31	11,436	1
Group Disability and Life covered lives (estimated) ⁽²⁾	12,100	11,000	10	12,100	-
Total customer relationships	80,245	72,646	10 %	78,759	2 %

Effective December 31, 2012, Cigna changed its reporting segments. Prior period segment information has been conformed to the current reporting segments. See the "Basis of Presentation" for additional information.

(1) Policies from the China Joint Venture have not been included (see page 10).

(2) Reflects amounts estimated at December 31, 2012 and 2011 as disclosed in Cigna's 2012 and 2011 Form 10-Ks.

Cigna Corporation
Income and Per Share Data (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended March 31,			% Change
	2013	2012		
ADJUSTED INCOME (LOSS) FROM OPERATIONS				
Global Health Care	\$ 427	\$ 296	44	%
Global Supplemental Benefits	55	43	28	
Group Disability and Life	49	68	(28)	
Run-off Reinsurance	(1)	(11)	91	
Other Operations	21	20	5	
Corporate	(54)	(57)	5	
Total	\$ 497	\$ 359	38	%

SHAREHOLDERS' NET INCOME

Segment Earnings (Loss)

Global Health Care ^{(3), (4)}	\$ 427	\$ 276	55	%
Global Supplemental Benefits	55	43	28	
Group Disability and Life ⁽²⁾	(2)	68	-	
Run-off Reinsurance ⁽¹⁾	(483)	30	-	
Other Operations	21	20	5	
Corporate ⁽³⁾	(54)	(78)	31	
Total	(36)	359	-	
Net realized investment gains, net of taxes	93	12	-	
Shareholders' net income	\$ 57	\$ 371	(85)	%

DILUTED EARNINGS PER SHARE

Adjusted income from operations	\$ 1.72	\$ 1.24	39	%
Results of guaranteed minimum income benefits business, after-tax	0.09	0.14	(36)	
Net realized investment gains, net of taxes	0.32	0.04	-	
Special items, after-tax	(1.93)	(0.14)	-	
Shareholders' net income	\$ 0.20	\$ 1.28	(84)	%
Weighted Average Shares (in thousands) - adjusted income from operations	289,258	288,999	-	%

	As of March 31,		As of December 31,	
	2013	2012	2012	% Change
Common shares outstanding (in thousands)	285,843	288,298	285,829	1 %

Effective December 31, 2012, Cigna changed its reporting segments. Prior period segment information has been conformed to the current reporting segments. See the "Basis of Presentation" for additional information.

Special Items

- (1) The three months ended March 31, 2013 includes a pre-tax charge of \$781 million (\$507 million after-tax) related to the transaction with Berkshire to effectively exit the Run-off Reinsurance business.
- (2) The three months ended March 31, 2013 includes a pre-tax charge of \$77 million (\$51 million after-tax) related to the disability claims regulatory matter in the Group Disability & Life segment. See Note 17 to the Consolidated Financial Statements in the Company's first quarter 2013 Form 10-Q for additional information.
- (3) The three months ended March 31, 2012 includes pre-tax charges of \$41 million (\$28 million after-tax) for costs associated with the 2012 acquisition of HealthSpring: \$30 million pre-tax (\$21 million after-tax) in Corporate and \$11 million pre-tax (\$7 million after-tax) in Global Health Care
- (4) The three months ended March 31, 2012 includes pre-tax charges of \$20 million (\$13 million after-tax) resulting from a litigation matter in Global Health Care.

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

Three Months Ended March 31,	Diluted Earnings Per Share		Consolidated		Global Health Care		Global Supplemental Benefits		Group Disability and Life		Run-off Reinsurance		Other Operations		Corporate	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Adjusted income (loss) from operations	\$ 1.72	\$ 1.24	\$ 497	\$ 359	\$ 427	\$ 296	\$ 55	\$ 43	\$ 49	\$ 68	\$ (1)	\$ (11)	\$ 21	\$ 20	\$ (54)	\$ (57)
Results of guaranteed minimum income benefits business	0.09	0.14	25	41	-	-	-	-	-	-	25	41	-	-	-	-
Special items, after-tax:																
Charge related to reinsurance transaction	(1.75)	-	(507)	-	-	-	-	-	-	-	(507)	-	-	-	-	-
Charge for disability claims regulatory matter	(0.18)	-	(51)	-	-	-	-	-	(51)	-	-	-	-	-	-	-
Costs associated with acquisitions	-	(0.10)	-	(28)	-	(7)	-	-	-	-	-	-	-	-	-	(21)
Litigation matters	-	(0.04)	-	(13)	-	(13)	-	-	-	-	-	-	-	-	-	-
Segment earnings (loss)	(0.12)	1.24	(36)	359	\$ 427	\$ 276	\$ 55	\$ 43	\$ (2)	\$ 68	\$ (483)	\$ 30	\$ 21	\$ 20	\$ (54)	\$ (78)
Net realized investment gains, net of taxes	0.32	0.04	93	12												
Shareholders' net income	\$ 0.20	\$ 1.28	\$ 57	\$ 371												

Cigna Corporation
Consolidated Income Statements (unaudited)

(Dollars in millions)

	Three Months Ended March 31,		
	2013	2012	% Change
Revenues:			
Premiums and fees	\$ 7,314	\$ 6,107	20 %
Net investment income	287	288	-
Mail order pharmacy revenues	425	386	10
Other revenues	57	55	4
Total operating revenues	8,083	6,836	18
Run-off Reinsurance hedge loss ⁽¹⁾	(39)	(95)	59
Net realized investment gains	139	13	-
Total revenues	8,183	6,754	21
Benefits and Expenses:			
Global Health Care medical claims expense	4,047	3,316	22
Other benefit expenses excluding special items	1,060	825	28
Mail order pharmacy cost of goods sold	344	321	7
Guaranteed minimum income benefits fair value (gain) excluding special items	(45)	(67)	33
Operating expenses excluding special items	1,845	1,746	6
Special items (See Special items discussion on page 2)	858	61	-
Total benefits and expenses	8,109	6,202	31
Income before income taxes	74	552	(87)
Income taxes:			
Current	(101)	135	-
Deferred	116	46	152
Total taxes	15	181	(92)
Net income	59	371	(84)
Less: net income attributable to redeemable noncontrolling interest	2	-	-
Shareholders' net income	\$ 57	\$ 371	(85) %

Effective December 31, 2012, Cigna changed its reporting segments. Reclassifications within certain captions in the consolidated statement of income have occurred primarily as a result of these changes. There is no change to historically reported consolidated shareholders' net income. Prior periods have been conformed to the current presentation.

(1) Includes pre-tax losses from futures and swaps contracts entered into prior to February 4, 2013 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. These hedge programs were terminated after February 4, 2013 as a result of the transaction with Berkshire in which Cigna effectively exited the Run-off Reinsurance business. For more information, please refer to Cigna's Form 10-Q for the period ended March 31, 2013 which is expected to be filed on May 2, 2013.

Cigna Corporation
Global Health Care
Segment Earnings (unaudited)

	Three Months Ended March 31,		
	2013	2012	% Change
<i>(Dollars in millions)</i>			
Revenues:			
Premiums and fees	\$ 5,824	\$ 4,869	20 %
Net investment income	75	66	14
Mail order pharmacy revenues	425	386	10
Other revenues	48	51	(6)
Segment revenues	<u>6,372</u>	<u>5,372</u>	19
Benefits and Expenses:			
Global Health Care medical claims expense	4,047	3,316	22
Mail order pharmacy cost of goods sold	344	321	7
Operating expenses excluding special items	1,319	1,271	4
Special items (See Special items discussion on page 2)	-	31	-
Benefits and expenses	<u>5,710</u>	<u>4,939</u>	16
Income before income taxes	662	433	53
Income taxes	235	157	50
Segment earnings, after-tax	427	276	55
Less: Special items, after-tax (See Special items discussion on page 2)	-	(20)	-
Adjusted income from operations	<u>\$ 427</u>	<u>\$ 296</u>	44 %
Net realized investment gains, net of taxes	<u>\$ 55</u>	<u>\$ 7</u>	- %

The financial results of HealthSpring are included with the Global Health Care segment from the date of acquisition, which was January 31, 2012.

Effective December 31, 2012, the Global Health Care segment includes Cigna's international health care business, previously reported in the former International segment, and excludes certain disability and life business which is now reflected in the Group Disability and Life segment. Prior periods have been conformed to the current segment presentation.

Cigna Corporation
Global Health Care
Revenue Analysis (unaudited)

(Dollars in millions)

	Three Months Ended March 31,		
	2013	2012	% Change
Premiums:			
Guaranteed cost ⁽¹⁾	\$ 1,107	\$ 1,028	8 %
Experience-rated ⁽²⁾	571	505	13
Stop loss	464	407	14
International health care	444	396	12
Dental	283	246	15
Medicare	1,438	955	51
Medicaid	75	21	257
Medicare Part D	436	399	9
Other	182	167	9
Total Premiums	5,000	4,124	21
Fees, including international health care ⁽³⁾	824	745	11
Subtotal Premiums and Fees	5,824	4,869	20
Mail order pharmacy revenues ⁽⁴⁾	425	386	10
Other revenues ⁽⁵⁾	48	51	(6)
Net investment income	75	66	14
Segment revenues	\$ 6,372	\$ 5,372	19 %

The financial results of HealthSpring are included with the Global Health Care segment from the date of acquisition, which was January 31, 2012. Effective December 31, 2012, the Global Health Care segment also includes Cigna's international health care business, previously reported in the former International segment, and excludes certain disability and life business which is now reflected in the Group Disability and Life segment. Prior periods have been conformed to the current segment presentation.

(1) Excludes international health care guaranteed cost premiums.

(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) Includes fees related to the U.S. and international health care businesses.

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

(5) Other revenues include non-risk revenues for direct channel specialty products and revenues for management services provided to independent physician associations and health plans.

Cigna Corporation
Global Health Care
Ratio Analysis (unaudited)

RATIOS:	Three Months Ended March 31,		Change
	2013	2012	<i>Better (Worse)</i>
Guaranteed Cost care ratio (including voluntary / limited benefits) ⁽¹⁾	77.6 %	76.2 %	(1.4)
Medicare Advantage care ratio (excluding IPFFS)	84.3 %	81.1 %	(3.2)
Medicare Part D care ratio	98.4 %	102.1 %	3.7
Total Operating Expense ratio ⁽²⁾	20.7 %	23.7 %	3.0

The financial results of HealthSpring are included with the Global Health Care segment from the date of acquisition, which was January 31, 2012. Effective December 31, 2012, the Global Health Care segment also includes Cigna's international health care business, previously reported in the former International segment, and excludes certain disability and life business which is now reflected in the Group Disability and Life segment. Prior periods have been conformed to the current segment presentation.

- (1) *The Guaranteed Cost care ratio excludes the stop loss products associated with experience-rated and service customers and Cigna's international health care business, and includes rebates calculated in accordance with the Patient Protection and Affordable Care Act.*
- (2) *The Total Operating Expense ratio excludes operating expenses related to Special Items (see Special Items discussion on page 2).*

Cigna Corporation
Global Health Care
Estimated Covered Lives (unaudited)

COVERED LIVES BY FUNDING TYPE:	As of March 31,			As of December 31,		
	2013	2012	% Change	2012	% Change	
<i>(Lives in thousands)</i>						
Medical customers: ⁽¹⁾						
Commercial risk:						
U.S. Guaranteed cost ⁽²⁾	1,137	1,096	4 %	1,135	- %	
U.S. Experience-rated ⁽³⁾	790	779	1	786	1	
International health care - risk	759	713	6	744	2	
Total commercial risk	2,686	2,588	4	2,665	1	
Medicare	451	414	9	426	6	
Medicaid	23	20	15	23	-	
Total risk	3,160	3,022	5	3,114	1	
Total service, including international health care	11,162	10,843	3	10,931	2	
Total medical customers	14,322	13,865	3 %	14,045	2 %	
Other Customer Relationships:						
Behavioral care ⁽⁴⁾	21,977	19,803	11 %	21,750	1 %	
Dental ⁽⁴⁾	12,125	11,279	8 %	11,392	6 %	
Pharmacy ⁽⁴⁾	6,922	6,584	5 %	6,772	2 %	
Medicare Part D ⁽⁵⁾	1,213	1,268	(4) %	1,264	(4) %	

Effective December 31, 2012, the Global Health Care segment includes International health care customers. Prior periods have been conformed to the current presentation.

(1) Medical customers include 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; or have medical claims that are administered by Cigna.

(2) Excludes customers from the international health care business.

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

(4) Reflects customer relationships with Cigna's dental, managed pharmacy, or behavioral care programs. These customers may also be medical customers, or they may have stand-alone dental, pharmacy, or behavioral care coverage. Behavioral customer relationships exclude certain wellness programs. Behavioral and dental customer relationships exclude international health care business.

(5) Reflects customers 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 March 31,			As of December 31,		
	2013	2012 ⁽⁷⁾	% Change	2012 ⁽⁷⁾	% Change	
<i>(Lives in thousands)</i>						
Medical customers: ⁽¹⁾						
U.S. Commercial:						
National Accounts	4,091	4,183	(2) %	4,102	- %	
Middle Market	7,386	7,118	4	7,193	3	
Select	902	774	17	851	6	
Individual	218	145	50	196	11	
Small	4	6	(33)	4	-	
Total U.S. Commercial	12,601	12,226	3	12,346	2	
International	1,247	1,205	3	1,250	-	
Total Commercial	13,848	13,431	3	13,596	2	
Medicare	451	414	9	426	6	
Medicaid	23	20	15	23	-	
Total Government	474	434	9	449	6	
Total medical customers	14,322	13,865	3 %	14,045	2 %	

(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 customers 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
~ the Small market segment includes employers with 2-50 employees. Cigna has made a strategic business decision to exit this Market Segment.
~ the International health care segment is focused on health care products and services to meet the needs of local and multinational companies and organizations and their local and globally mobile employees and dependents.

(7) Prior year has been reclassified to reflect segment transfers resulting primarily from increased/decreased enrollment at the account level.

Cigna Corporation
Global Supplemental Benefits
Segment Earnings (unaudited)

(Dollars in millions)	Three Months Ended March 31,		
	2013	2012	% Change
Revenues:			
Premiums and fees	\$ 604	\$ 444	36 %
Net investment income	25	21	19
Other revenues	8	8	-
Segment revenues	<u>637</u>	<u>473</u>	35
Benefits and Expenses:			
Benefit expenses	311	218	43
Operating expenses ⁽¹⁾	<u>251</u>	<u>209</u>	20
Benefits and expenses	<u>562</u>	<u>427</u>	32
Income before income taxes	75	46	63
Income taxes	18	3	-
Income attributable to redeemable noncontrolling interest	2	-	-
Segment earnings, after-tax	55	43	28
Adjusted income from operations	\$ 55	\$ 43	28 %
Net realized investment gains, net of taxes	\$ 5	\$ 3	67 %

Effective December 31, 2012, Cigna's Global Supplemental Benefits segment includes supplemental health, life and accident products previously reported in the former International segment. Prior period amounts have been conformed to the new segment presentation.

Global Supplemental Benefits' segment results include the financial results of the following 2012 acquisitions: Great American Supplemental Benefits, acquired on August 31, and the Turkey JV, acquired on November 9.

(Dollars in millions)	Three Months Ended March 31,		
	2013	2012 ⁽²⁾	% Change
Excluding the Effect of Foreign Currency Movements:			
Premiums and fees	\$ 604	\$ 454	33 %
Adjusted income from operations	\$ 55	\$ 44	25 %

(1) Operating expenses include policy acquisition expenses of \$145 million and \$124 million for the periods ended March 31, 2013 and March 31, 2012, respectively.

(2) Movements in foreign currency exchange rates between reporting periods impact the comparability of reported results. In the table above, 2012 amounts are presented using 2013 actual exchange rates.

Cigna Corporation
Global Supplemental Benefits
Key Metrics (unaudited)

(Dollars in millions)

PREMIUMS AND FEES BY GEOGRAPHY:	Three Months Ended March 31,			% Change
	2013	2012		
Korea	\$ 305	\$ 250	22	%
U.S. ⁽¹⁾	72	-	-	
Taiwan	66	63	5	
Europe	64	59	8	
Indonesia	24	23	4	
Other	73	49	49	
Total ⁽²⁾	\$ 604	\$ 444	36	%
China Joint Venture ⁽²⁾	\$ 99	\$ 79	25	%

NUMBER OF POLICIES:	As of March 31,			% Change
	2013	2012		
Global Supplemental Benefits Policies ⁽²⁾	11,586	8,847	31	%
China Joint Venture ⁽²⁾	1,019	933	9	%

(1) Includes Great American Supplemental Benefits' results since Cigna's August 31, 2012 acquisition.

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

Cigna Corporation
Group Disability and Life
Segment Earnings (unaudited)

(Dollars in millions)

Three Months Ended March 31,
2013 2012

% Change

Revenues:

Premiums and fees:

Life	\$	386	\$	355	9	%
Disability		402		339	19	
Other		70		69	1	
Total premiums and fees		858		763	12	

Net investment income

		76		76	-	
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Segment revenues

		934		839	11	
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Benefits and Expenses:

Benefit expenses excluding special items

		681		565	21	
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Operating expenses excluding special items

		182		177	3	
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Special items (See Special items discussion on page 2)

		77		-	-	
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Benefits and expenses

		940		742	27	
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Income (loss) before income taxes

		(6)		97	-	
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Income tax expense (benefits)

		(4)		29	-	
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Segment income (loss), after-tax

		(2)		68	-	
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Less: Special items, after-tax (See Special items discussion on page 2)

		(51)		-	-	
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Adjusted income from operations

	\$	49	\$	68	(28)	%
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Net realized investment gains, net of taxes

	\$	14	\$	2	-	%
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Effective December 31, 2012, certain disability and life products previously reported in the former Health Care segment are now reported in the Group Disability and Life segment. Prior periods have been conformed to the current presentation.

Cigna Corporation
Run-off Reinsurance
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended March 31,		
	2013	2012	% Change
Revenues:			
Premiums and fees	\$ 2	\$ 5	(60) %
Net investment income	13	26	(50)
Segment operating revenues	15	31	(52)
Run-off reinsurance hedge loss ⁽¹⁾	(39)	(95)	59
Segment total revenues	(24)	(64)	63
Benefits and Expenses:			
Benefit expenses excluding special items	(23)	(51)	55
Guaranteed minimum income benefits fair value (gain) loss excluding special items	(45)	(67)	33
Operating expenses excluding special items	6	8	(25)
Special items (See Special items discussion on page 2)	781	-	-
Benefits and expenses	719	(110)	-
Income (loss) before income taxes	(743)	46	-
Income tax expense (benefits)	(260)	16	-
Segment income (loss), after-tax	(483)	30	-
Less: Results of guaranteed minimum income benefits business, after-tax ⁽²⁾	25	41	(39)
Less: Special items, after-tax (See Special items discussion on page 2)	(507)	-	-
Adjusted loss from operations	\$ (1)	\$ (11)	91 %
Net realized investment gains, net of taxes	\$ 14	\$ -	- %

(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 through to the February 4, 2013 transaction with Berkshire, 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)

<i>(Dollars in millions)</i>	Three Months Ended March 31,		% Change
	2013	2012	
Revenues:			
Premiums and fees	\$ 26	\$ 26	-
Net investment income	96	98	(2)
Other revenues	<u>12</u>	<u>13</u>	(8)
Segment revenues	<u>134</u>	<u>137</u>	(2)
Benefits and Expenses:			
Benefit expenses	91	93	(2)
Operating expenses	<u>12</u>	<u>13</u>	(8)
Benefits and expenses	<u>103</u>	<u>106</u>	(3)
Income before income taxes	31	31	-
Income taxes	10	11	(9)
Segment earnings, after-tax	<u>21</u>	<u>20</u>	<u>5</u>
Adjusted income from operations	<u>\$ 21</u>	<u>\$ 20</u>	<u>5 %</u>
Net realized investment gains, net of taxes	<u>\$ 5</u>	<u>\$ -</u>	<u>- %</u>

Cigna Corporation
Corporate (unaudited)

<i>(Dollars in millions)</i>	Three Months Ended March 31,		%
	2013	2012	Change
Revenues:			
Net investment income	\$ 2	\$ 1	100 %
Other revenues ⁽¹⁾	<u>(11)</u>	<u>(17)</u>	35
Segment revenues	<u>(9)</u>	<u>(16)</u>	44
Benefits and Expenses:			
Operating expenses excluding special items ⁽¹⁾	75	68	10
Special items (See Special items discussion on page 2)	<u>-</u>	<u>30</u>	-
Benefits and expenses	<u>75</u>	<u>98</u>	(23)
Loss before income tax benefits	(84)	(114)	26
Income tax benefits (See Special items discussion on page 2)	<u>(30)</u>	<u>(36)</u>	17
Segment loss, after-tax	(54)	(78)	31
Less: Special items, after-tax (See Special items discussion on page 2)	<u>-</u>	<u>(21)</u>	-
Adjusted loss from operations	\$ (54)	\$ (57)	5 %

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

Cigna Corporation
Consolidated Balance Sheets

(Dollars in millions)

	As of March 31, 2013 (Unaudited)	As of December 31, 2012		As of March 31, 2013 (Unaudited)	As of December 31, 2012
Assets			Liabilities		
Investments:					
Fixed maturities, at fair value (see pages 16 and 17) (amortized cost, \$14,531 and \$15,481)	\$ 16,600	\$ 17,705	Contractholder deposit funds	\$ 8,512	\$ 8,508
Equity securities, at fair value (cost, \$137 and \$121)	131	111	Future policy benefits	9,538	9,265
Commercial mortgage loans (see pages 18 and 19)	2,811	2,851	Unpaid claims and claim expenses	4,218	4,062
Policy loans	1,504	1,501	Global Health Care medical claims payable	2,000	1,856
Real estate	82	83	Unearned premiums and fees	<u>577</u>	<u>549</u>
Other long-term investments	1,249	1,255	Total insurance and contractholder liabilities	24,845	24,240
Short-term investments	<u>122</u>	<u>154</u>	Accounts payable, accrued expenses and other liabilities	6,976	6,667
Total investments	22,499	23,660	Short-term debt	400	201
Cash and cash equivalents	3,306	2,978	Long-term debt	4,995	4,986
Accrued investment income	277	258	Separate account liabilities	<u>7,950</u>	<u>7,757</u>
Premiums, accounts and notes receivable, net	1,943	1,777	Total liabilities	<u>45,166</u>	<u>43,851</u>
Reinsurance recoverables ⁽¹⁾	7,514	6,256	Redeemable non-controlling interest	113	114
Deferred policy acquisition costs	1,221	1,198			
Property and equipment	1,109	1,120	Shareholders' Equity		
Deferred income taxes, net	284	374	Common stock	92	92
Goodwill	5,990	6,001	Additional paid-in capital	3,305	3,295
Other assets, including other intangibles ⁽²⁾	2,846	2,355	Net unrealized appreciation- fixed maturities	\$ 811	\$ 883
Separate account assets	7,950	7,757	Net unrealized appreciation- equity securities	6	4
			Net unrealized depreciation- derivatives	(25)	(28)
			Net translation of foreign currencies	11	69
			Postretirement benefits liability adjustment	<u>(1,559)</u>	<u>(1,599)</u>
			Accumulated other comprehensive loss	(756)	(671)
			Retained earnings	12,328	12,330
			Less treasury stock, at cost	<u>(5,309)</u>	<u>(5,277)</u>
			Total shareholders' equity	9,660	9,769
Total assets	\$ 54,939	\$ 53,734	Total liabilities and equity	\$ 54,939	\$ 53,734

(1) Includes \$5.3 billion as of March 31, 2013 and December 31, 2012 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. In addition, Reinsurance recoverables also includes \$1.3 billion as of March 31, 2013 related to the transaction with Berkshire.

(2) Includes recoverables of \$1.1 billion as of March 31, 2013 and \$0.6 billion as of December 31, 2012 related to the GMIB liability. On February 4, 2013, the remaining 45% of GMIB exposures were reinsured to Berkshire.

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

(Dollars in millions)

Sector	As of March 31, 2013				As of December 31, 2012			
	Public	Private	Total ⁽¹⁾	% of Fixed Maturities	Public	Private	Total ⁽¹⁾	% of Fixed Maturities
United States Government	\$ 847	\$ -	\$ 847	5%	\$ 902	\$ -	\$ 902	5%
States and Local Government	2,401	-	2,401	14%	2,437	-	2,437	14%
Foreign Government	1,202	40	1,242	8%	1,281	41	1,322	7%
Government	4,450	40	4,490	27%	4,620	41	4,661	26%
Basic Industry	898	864	1,762	11%	984	937	1,921	11%
Capital Goods	466	1,013	1,479	9%	490	1,146	1,636	9%
Communications	559	78	637	4%	574	98	672	4%
Consumer	1,211	1,135	2,346	14%	1,335	1,258	2,593	15%
Electric and Utility	611	772	1,383	8%	667	762	1,429	8%
Energy and Natural Gas	644	704	1,348	8%	689	689	1,378	8%
Financial	1,446	377	1,823	11%	1,618	376	1,994	11%
Other	163	65	228	1%	182	91	273	1%
Corporate	5,998	5,008	11,006	66%	6,539	5,357	11,896	67%
Collateralized Debt Obligations	20	-	20	0%	18	-	18	0%
Credit Card	10	6	16	0%	10	6	16	0%
Home Equity	1	-	1	0%	1	-	1	0%
Foreign Bank Obligations	-	505	505	3%	-	508	508	3%
Other	7	365	372	3%	14	380	394	2%
Asset-Backed Securities	38	876	914	6%	43	894	937	5%
Commercial Mortgage-Backed Securities	82	-	82	0%	88	-	88	1%
Collateralized Mortgage Obligations	107	1	108	1%	122	1	123	1%
Total Fixed Maturities ⁽²⁾	\$ 10,675	\$ 5,925	\$ 16,600	100%	\$ 11,412	\$ 6,293	\$ 17,705	100%
% of Fixed Maturities	64%	36%	100%		64%	36%	100%	

(1) 89% and 90% of fixed maturities were investment grade as of March 31, 2013 and December 31, 2012, respectively. 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 \$37 million and \$39 million as of March 31, 2013 and December 31, 2012, respectively. For more information, please refer to Cigna's Form 10-Q for the period ended March 31, 2013 which is expected to be filed on May 2, 2013.

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

(Dollars in millions)

Sector	As of March 31, 2013			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 482	\$ 365	\$ -	\$ 847
States and Local Government	2,148	254	1	2,401
Foreign Government	1,125	118	1	1,242
Government	3,755	737	2	4,490
Basic Industry	1,568	197	3	1,762
Capital Goods	1,301	179	1	1,479
Communications	565	73	1	637
Consumer	2,096	253	3	2,346
Electric and Utility	1,207	178	2	1,383
Energy and Natural Gas	1,186	163	1	1,348
Financial	1,669	161	7	1,823
Other	220	8	-	228
Corporate	9,812	1,212	18	11,006
Collateralized Debt Obligations	20	1	1	20
Credit Card	16	-	-	16
Home Equity	1	-	-	1
Foreign Bank Obligations	397	109	1	505
Other	347	25	-	372
Asset-Backed Securities	781	135	2	914
Commercial Mortgage-Backed Securities	76	10	4	82
Collateralized Mortgage Obligations	107	1	-	108
Total Fixed Maturities	\$ 14,531	\$ 2,095	\$ 26	\$ 16,600

Sector	As of December 31, 2012			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 509	\$ 393	\$ -	\$ 902
States and Local Government	2,169	270	2	2,437
Foreign Government	1,197	126	1	1,322
Government	3,875	789	3	4,661
Basic Industry	1,711	214	4	1,921
Capital Goods	1,450	186	-	1,636
Communications	594	78	-	672
Consumer	2,316	281	4	2,593
Electric and Utility	1,244	187	2	1,429
Energy and Natural Gas	1,202	177	1	1,378
Financial	1,824	176	6	1,994
Other	264	9	-	273
Corporate	10,605	1,308	17	11,896
Collateralized Debt Obligations	20	-	2	18
Credit Card	16	-	-	16
Home Equity	1	-	-	1
Foreign Bank Obligations	396	116	4	508
Other	365	29	-	394
Asset-Backed Securities	798	145	6	937
Commercial Mortgage-Backed Securities	81	11	4	88
Collateralized Mortgage Obligations	122	1	-	123
Total Fixed Maturities	\$ 15,481	\$ 2,254	\$ 30	\$ 17,705

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of March 31, 2013

(Dollars in millions)

Geographic Region	Property Type						Total ⁽¹⁾	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other		
Massachusetts	\$ 280	\$ 57	\$ 9	\$ 30	\$ -	\$ -	\$ 376	13%
Other ⁽²⁾	-	-	7	-	18	-	25	1%
New England	280	57	16	30	18	-	401	14%
New York	155	-	-	-	-	50	205	7%
Other ⁽²⁾	64	-	-	31	-	-	95	4%
Middle Atlantic	219	-	-	31	-	50	300	11%
Virginia	108	30	-	58	21	-	217	8%
Florida	-	-	113	-	46	-	159	5%
Georgia	-	34	68	30	16	-	148	5%
Maryland	54	-	-	21	-	-	75	3%
Other ⁽²⁾	-	35	57	-	15	-	107	4%
South Atlantic	162	99	238	109	98	-	706	25%
Texas	-	86	2	10	44	-	142	5%
Illinois	76	-	2	-	-	-	78	3%
Other ⁽²⁾	-	10	101	-	19	-	130	5%
Central	76	96	105	10	63	-	350	13%
Colorado	-	41	26	40	-	-	107	4%
Other ⁽²⁾	-	-	4	4	-	-	8	0%
Mountain	-	41	30	44	-	-	115	4%
California	93	212	60	209	135	23	732	26%
Oregon	35	-	59	28	19	-	141	5%
Other ⁽²⁾	14	41	-	-	11	-	66	2%
Pacific	142	253	119	237	165	23	939	33%
Totals	\$ 879	\$ 546	\$ 508	\$ 461	\$ 344	\$ 73	\$ 2,811	100%
% of Mortgage Loans	31%	20%	18%	16%	12%	3%	100%	

(1) Problem and potential problem commercial mortgage loans carried at amortized cost, net of impairments, were \$215 million as of both March 31, 2013 and December 31, 2012, respectively. For more information, please refer to the Investment Assets section in the Management's Discussion and Analysis section of Cigna's Form 10-Q for the period ended March 31, 2013, which is expected to be filed on May 2, 2013.

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

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of March 31, 2013

(Dollars in millions)

Loan to Value Ratio ⁽¹⁾	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other	Total	% of Mortgage Loans
	60%	63%	75%	64%	72%	45%	65%	
Origination Years								
Pre-2009	\$ 489	\$ 333	\$ 332	\$ 243	\$ 204	\$ 38	\$ 1,639	58%
2009	96	-	-	-	-	-	96	3%
2010	52	37	73	10	-	-	172	6%
2011	178	72	101	104	42	35	532	19%
2012	48	104	2	104	98	-	356	13%
2013	16	-	-	-	-	-	16	1%
Totals	\$ 879	\$ 546	\$ 508	\$ 461	\$ 344	\$ 73	\$ 2,811	100%

Loan to Value Distribution ⁽¹⁾				
Loan to Value Ratios	Amortized Cost			% of Mortgage Loans
	Senior	Subordinated	Total	
Below 50%	\$ 291	\$ 61	\$ 352	13%
50% to 59%	770	-	770	27%
60% to 69%	692	24	716	25%
70% to 79%	414	14	428	15%
80% to 89%	303	27	330	12%
90% to 99%	102	-	102	4%
100% or above	113	-	113	4%
Totals	\$ 2,685	\$ 126	\$ 2,811	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 primarily determined as part of an annual review process, which was completed in the second quarter of 2013. For more information, please refer to Cigna's Form 10-Q for the period ended March 31, 2013, which is expected to be filed on May 2, 2013.

Cigna Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in millions)

Three Months Ended March 31,
2013 2012

CASH FLOWS FROM OPERATING ACTIVITIES

Net income	\$	59	\$	371
Adjustments to reconcile net income to net cash (used in) / provided by operating activities:				
Depreciation and amortization		150		126
Realized investment gains		(139)		(13)
Deferred income taxes		116		46
Gains on sales of businesses (excluding discontinued operations)		(4)		(5)
Net changes in assets and liabilities, net of non-operating effects:				
Premiums, accounts and notes receivable		(158)		(215)
Reinsurance recoverables		328		(30)
Deferred policy acquisition costs		(82)		(47)
Other assets		103		155
Insurance liabilities ⁽¹⁾		750		637
Accounts payable, accrued expenses and other liabilities ⁽²⁾		(328)		(166)
Current income taxes		(110)		105
Other, net		(15)		(23)
Subtotal		<u>670</u>		<u>941</u>
Cash used to effectively exit run-off reinsurance business		<u>(1,475)</u>		<u>-</u>
Net cash (used in) / provided by operating activities		(805)		941
Net cash provided by / (used in) investing activities:				
Acquisitions and dispositions, net of cash acquired		(40)		(3,199)
Other, net		<u>1,002</u>		<u>(220)</u>
Net cash provided by / (used in) investing activities		962		(3,419)
Net cash provided by / (used in) financing activities				
		185		(106)
Effect of foreign currency rate changes on cash and cash equivalents				
		(14)		5
<hr/>				
Net increase (decrease) in cash and cash equivalents		328		(2,579)
<hr/>				
Cash and cash equivalents, beginning of year		2,978		4,690
<hr/>				
Cash and cash equivalents, end of period	\$	3,306	\$	2,111

(1) Includes pre-tax cash outflows of \$28 million for the three months ended March 31, 2013 and \$84 million for the three months ended March 31, 2012 from futures contracts entered into as part of a dynamic hedge program to manage equity risks in Cigna's Run-off Reinsurance operations. This hedge program was terminated after February 4, 2013 as a result of the transaction with Berkshire in which Cigna effectively exited the Run-off Reinsurance business.

(2) Includes pre-tax domestic qualified pension plan contributions of \$6 million for the three months ended March 31, 2013 and \$20 million for the three months ended March 31, 2012.