Forward looking statements and non-GAAP measures

CAUTIONARY STATEMENT FOR PURPOSES OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation, and oral statements made with respect to information contained in this presentation, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Cigna's current expectations and projections about future trends, events and uncertainties. These statements are not historical facts. Forward-looking statements may include, among others, statements concerning our projected adjusted income (loss) from operations outlook for 2015, on both a consolidated and segment basis; projected consolidated revenue growth and global medical customer growth, each over year end 2014; our expectations to grow revenue, consolidated adjusted income from operations and consolidated adjusted income from operations on a per share basis in 2016; projected medical care and operating expense ratios and medical cost trends; future financial or operating performance, including our ability to deliver personalized and innovative solutions for our customers and clients and future growth, business strategy, strategic or operational initiatives; economic, regulatory or competitive environments, particularly with respect to the pace and extent of change in these areas; financing or capital deployment plans as well as cash available for capital deployment; our prospects for growth in the coming years; statements regarding the proposed merger between Cigna and Anthem, Inc. (Anthem); and other statements regarding Cigna’s and Anthem’s future beliefs, expectations, plans intentions, financial condition or performance. You may identify forward-looking statements by the use of words such as “believe,” “expect,” “plan,” “intend,” “anticipate,” “estimate,” “predict,” “potential,” “may,” “…should,” “…will” or other words or expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Such risks and uncertainties include, but are not limited to: our ability to achieve our financial, strategic and operational plans or initiatives; our ability to predict and manage medical costs and price effectively and develop and maintain good relationships with physicians, hospitals and other health care providers; our ability to identify potential strategic acquisitions or transactions and realize the expected benefits of such transactions; the substantial level of government regulation over our business and the potential effects of new laws or regulations, or changes in existing laws or regulations; the outcome of litigation, regulatory audits, investigations and actions and/or guaranty fund assessments; uncertainties surrounding participation in government-sponsored programs such as Medicare; the effectiveness and security of our information technology and other business systems; and unfavorable industry, economic or political conditions, including foreign currency movements; the timing and likelihood of completion of the proposed merger, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the proposed merger that could reduce anticipated benefits or cause the parties to abandon the transaction; the possibility that Cigna or Anthem shareholders may not approve the proposed merger; the possibility that the expected synergies and value creation from the proposed merger will not be realized or will not be realized within the expected time period; the risk that the businesses of Cigna and Anthem will not be integrated successfully; disruption from the proposed merger making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; the possibility that the proposed merger does not close, including due to the failure to satisfy the closing conditions; the risk that financing for the proposed merger may not be available on favorable terms; as well as more specific risks and uncertainties discussed in our most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of www.cigna.com as well as on Anthem’s most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of www.antheminc.com. You should not place undue reliance on forward-looking statements, which speak only as of the dates they are made, are not guarantees of future performance or results, and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Cigna undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

NON-GAAP MEASURES AND FINANCIAL INFORMATION

The Company uses adjusted income from operations as the principal measure of performance when describing its financial results and outlook. On a consolidated basis, adjusted income from operations is not determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”). For the periods ended prior to January 1, 2015 included in this presentation, adjusted income from operations is defined as shareholders’ net income excluding (1) special items; (2) the results of the guaranteed minimum income benefits (“GMIB”) business; (3) net realized investment results. Beginning January 1, 2015, adjusted income from operations is defined as shareholders’ net income (loss) excluding after-tax realized investment results, amortization of other acquired intangibles assets and special items. Management uses adjusted income from operations to measure financial performance because it presents underlying results of operations and permits analysis of trends in underlying revenue, expenses and shareholders’ net income. On a consolidated basis, adjusted income from operations should not be viewed as a substitute for the most directly comparable GAAP measure - shareholders’ net income. Financial information is provided as of the dates referenced herein only. Cigna does not undertake to revise or update this information.

*In this presentation, the term “earnings” means adjusted income from operations and “earnings per share” means adjusted income from operations on a fully diluted per share basis. Additionally, the term “revenue” means operating revenue, which excludes net realized investment results. The appendix to this presentation contains a reconciliation of adjusted income from operations on a consolidated basis to shareholders’ net income, the most directly comparable GAAP measure. Information is not available for management to identify or reasonably estimate (1) future net realized investment gains (losses), or (2) additional special items for 2015; therefore, it is not possible to provide a forward-looking reconciliation. Peer information is presented on the basis of their respective principal financial performance measure.

© 2016 Cigna
Important information for investors and shareholders

NO OFFER OR SOLICITATION

This communication is neither an offer to buy, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

The proposed transaction involving Cigna Corporation ("Cigna") and Anthem, Inc. ("Anthem") will be submitted to Cigna’s shareholders and Anthem’s shareholders for their consideration. In connection with the proposed transaction, Anthem has filed with the U.S. Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4, including Amendment No. 1 thereto, containing a preliminary joint proxy statement of Anthem and Cigna that also constitutes a preliminary prospectus of Anthem. The registration statement was declared effective by the SEC on October 26, 2015. Each of Anthem and Cigna commenced mailing a definitive joint proxy statement/prospectus to its shareholders on or about October 28, 2015. This communication is not a substitute for the registration statement, definitive joint proxy statement/prospectus or any other document that Anthem and/or Cigna have filed or may file with the SEC in connection with the proposed transaction. SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT ON FORM S-4 AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS, CAREFULLY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. The registration statement, the definitive joint proxy statement/prospectus and other relevant materials and any other documents filed or furnished by Cigna or Anthem with the SEC may be obtained free of charge at the SEC’s web site at www.sec.gov. In addition, security holders may obtain free copies of the registration statement and the definitive joint proxy statement/prospectus from Cigna by going to its investor relations page on its corporate web site at www.cigna.com or by contacting Cigna’s investor relations department at 215-761-4198 and from Anthem by going to its investor relations page on its corporate web site at www.antheminc.com or by contacting Anthem’s investor relations department at 317-488-6181.

PARTICIPANTS IN THE SOLICITATION

Cigna, Anthem, their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Cigna’s directors and executive officers is set forth in its definitive proxy statement filed with the SEC on March 13, 2015 and information about Anthem’s directors and executive officers is set forth in its definitive proxy statement filed with the SEC on April 1, 2015. These documents are available free of charge from the sources indicated above, and from Cigna by going to its investor relations page on its corporate web site at www.cigna.com or by contacting Cigna’s investor relations department at 215-761-4198 and from Anthem by going to its investor relations page on its corporate web site at www.antheminc.com or by contacting Anthem’s investor relations department at 317-488-6181. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction are included in the registration statement, the preliminary joint proxy statement/prospectus and other relevant materials Cigna and Anthem may file with the SEC.
Agenda

- Our strategy
- Global market forces and evolving stakeholder needs
- Cigna collaborative care
- Cigna-Anthem combination
- 2016 expectations
- Investor considerations
Key themes of our strategy

- Competitively superior revenue and earnings growth
- Focused on market needs
- Leveraging key capabilities
- Strong margins and effective capital deployment
- Growth drivers and new opportunities

Effective execution of our strategy drives ongoing value creation

Go Deep
Go Global
Go Individual
Outperforming peers in key metrics over a 6 year period
Global market forces

- Uneven global recovery
- Growing middle class
- Aging population
- Information transparency
- Rising health care costs
- Eroding health status

Rapidly evolving market forces create changing roles and responsibilities for all
Evolving stakeholder needs in a rapidly changing environment

- **Individuals**
  - Increasing role and seeking greater affordability and personalization

- **Health Care Professionals**
  - Consolidating and moving to a value-based system

- **Employers**
  - Demanding greater affordability, increased predictability, improved productivity

- **Government**
  - Seeking increased access and high-value programs and programs for higher risk/complex populations

Cigna’s diverse set of solutions meets the dynamic needs of the market
Our customer focus
Focus on health: from financing sick care to enabling health

Keeping the healthy, healthy

Engaging at risk patients to prevent sickness and disability

Engaging individuals with chronic conditions to manage their health to lead healthier and more productive lives

80% of mothers with a previous pre-term birth had a full-term baby after participating in Cigna’s Maternity Program

15% fewer disability incidents when selected employees participated in Cigna work place health programs*

Individuals improved their BMI and reduced future health care costs, saving $1,082 on average*

*Cigna internal analysis of existing arrangements as of 2014. Subject to change.

© 2016 Cigna
Partner of choice: expanding solutions for collaborative care

Better results:

- **142** collaborative large physician group relationships\(^1\) – more than any competitor\(^2\)
- More than **300** individual hospital arrangements\(^1\)
- Engaging >**2 million** customers in collaborative partnerships in **29** states\(^1\)

---

1. Cigna internal analysis of existing arrangements as of January 2016. Subject to change.

© 2016 Cigna
Collaborative care arrangements continue to grow

- Traditional Network Partner
- Enhanced Network Partner
- Clinical Collaborator
- Delivery System Organizer
- Delivery System Alliance
- Proprietary Delivery System

Generated savings of >$50 million through total medical cost reduction

- 82% have seen success in TMC
- 75% success in quality
- > 2:1 ROI for most mature arrangements

Our arrangements enable improved care and better customer experiences & affordability

---

1. Cigna internal analysis of Cigna Collaborative Care, individual Large Physician Group arrangements aggregate annual results for 2014 (2015). 2. Cigna Collaborative Care, individual Large Physician Group annual results for full-year 2014 versus market average (2015). Comparisons to “market” are established using Cigna internal claims data. “Quality” is based on compliance with evidence-based medicine guidelines. 3. Cigna internal analysis of Cigna Collaborative Care, Large Physician Group individual arrangement annual results for 2014 (2015). ROI Methodology = (Total Savings-Total CCF Costs)/Total CCF Costs. Reflects performance since inception of groups, with experience of one or more years. Please note, this ROI is based on 2014 performance of Cigna Collaborative Care groups. Aggregate cost and quality performance varies year to year as the size of the group grows and as groups experience variances in their performance. Therefore, we are not able to guarantee an ROI for our program overall.

© 2016 Cigna
Combination with Anthem significantly accelerates path toward a more sustainable health care ecosystem

Expanding health care choices
- More flexible wellness and engagement options
- Individual coverage in more markets; broader suite of comprehensive offerings
- Creates new solutions for dual-eligible population

Partnering to improve quality and affordability
- Reduces total medical cost and drives operational effectiveness
- Optimizes specialty and integrated wellness solutions
- Speeds adoption of incentive-aligned collaborations

Accelerating investments in innovative value-based care
- Increases innovative delivery of care service models
- Enhances continuity of care services
- Accelerated investment in consumer-directed health care innovation

Offering better health care together for the benefit of key stakeholders
Complementary breadth of capabilities

- Health engagement capabilities
- Broad, transparent funding options
- Specialty, Life & Disability
- Global solutions
- Highly rated Medicare Advantage

Aligned incentives
Local partnerships
NPS-driven client and customer experience
Engaged employees

- Individual and public exchanges
- Strong fully insured capabilities
- Small Group
- Medicaid
- Federal employees

Driving toward a value-based, incentive-aligned, sustainable health care system
## 2016 expectations

| Revenue | • Continued strong growth in core businesses in line with long term expectations  
|         |   – Partially offset by decline in Medicare Part D and Individual customers  
|         |   – Some foreign exchange pressure in our International businesses  
| Earnings | • Earnings growth target in line with long term expectation of upper single digit percentage range  
| EPS | • Ongoing growth, but less likely to be impacted by capital deployment given pending combination with Anthem  
| Medical Customers | • Overall medical customer growth in the low single digit percentage range  
|         |   – Medicare Advantage growth in the upper single digit percentage range  
|         |   – Strong growth in Select and ongoing growth in Regional & Global  
|         |   – National Accounts – maintain share in a shrinking market  

**Expect to grow revenue, earnings and EPS in 2016**
Investor considerations

Solid track record and strong momentum
Clear strategy and focused execution
Diversified portfolio with multiple paths for growth
High return on capital and significant free cash flow
Strong rationale for Cigna-Anthem combination

Drives strong top line and bottom line growth

Competitively attractive long term outlook
Reconciliation of Non-GAAP to GAAP Financial Measures

(Dollars in millions, except per share amounts)

<table>
<thead>
<tr>
<th>CONSOLIDATED EARNINGS:</th>
<th>YEAR ENDED 12/31/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted income from operations</td>
<td>$ 1,122</td>
</tr>
<tr>
<td>Results of guaranteed minimum income benefits</td>
<td>209</td>
</tr>
<tr>
<td>Net realized investment gains (losses)</td>
<td>(26)</td>
</tr>
<tr>
<td>Amortization of other acquired intangible assets</td>
<td>(35)</td>
</tr>
<tr>
<td>Special items</td>
<td>21</td>
</tr>
<tr>
<td>Shareholders' net income</td>
<td>$ 1,291</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EPS (FULLY DILUTED):</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted income from operations</td>
<td>$ 4.07</td>
</tr>
<tr>
<td>Results of guaranteed minimum income benefits</td>
<td>0.76</td>
</tr>
<tr>
<td>Net realized investment gains (losses)</td>
<td>(0.09)</td>
</tr>
<tr>
<td>Amortization of other acquired intangible assets</td>
<td>(0.13)</td>
</tr>
<tr>
<td>Special items</td>
<td>0.08</td>
</tr>
<tr>
<td>Shareholders' net income</td>
<td>$ 4.69</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CONSOLIDATED REVENUES:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>$ 18,314</td>
</tr>
<tr>
<td>Net realized investment gains (losses)</td>
<td>(43)</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$ 18,271</td>
</tr>
</tbody>
</table>

Management is unable to provide a forward-looking reconciliation of adjusted income (loss) from operations to shareholders’ net income (or operating revenues to total revenues) for full year 2015 because future net realized investment results, amortization of other acquired intangible assets and additional special items cannot be identified or reasonably estimated at this time.
Offered by: Connecticut General Life Insurance Company or Cigna Health and Life Insurance Company.

“Cigna” and the “Tree of Life” logo are registered service marks, and “Together, all the way.” is a service mark, of Cigna Intellectual Property, Inc., licensed for use by Cigna Corporation and its operating subsidiaries. All products and services are provided by or through such operating subsidiaries, including Connecticut General Life Insurance Company and Cigna Health and Life Insurance Company, and not by Cigna Corporation. All models are used for illustrative purposes only.

878576 11/15 © 2016 Cigna. Some content provided under license.