

CIGNA GLOBAL SUPPLEMENTAL BENEFITS

February 2018

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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 2018, on both a consolidated and segment basis; projected total revenue growth and global medical customer growth, each over year-end 2017; projected growth beyond 2018; projected medical care and operating expense ratios and medical cost trends; the anticipated effects of U.S. tax reform and our projected consolidated adjusted tax rate; future financial or operating performance, including our ability to deliver personalized and innovative solutions for our customers and clients; 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 and amounts available for future deployment; our prospects for growth in the coming years; and other statements regarding Cigna'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.

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Cigna's Global Supplemental Benefits segment



- Market forces and customer needs
- Strategy
- Business overview
- Local markets
- Growth priorities and long-term financial targets
- Investor considerations

Market forces and customer needs



GROWING MIDDLE CLASS

Spending by the Asian middle class estimated to potentially rise 9% annually through 2030, driven by growth in China, India and Indonesia¹

Growing awareness of health and well being and growing trend of non-communicable diseases (diabetes, cancer)



RISING CHRONIC CONDITIONS & HEALTH AWARENESS

Rising chronic conditions, aging populations, medical cost inflation create **affordability challenges** for governments, employers and individuals

Personal health insurance is becoming more valued in emerging markets as the **cost of treatment is beyond the means of many households**³



HEALTH PROTECTION GAPS

Health protection gaps projected to grow to ~\$200B by 2020 (>40% CAGR) in Asia, including significant gaps in China, India, Indonesia and South Korea²

In more than half of Asia-Pacific markets, the growth of medical costs has outpaced inflation²

Market forces drive customer needs for accessible, affordable, high quality solutions

¹Asia 2050: Realizing the Asian Century by the Asian Development Bank

²Health Protection Gap: Asia-Pacific 2012 by Swiss Re

³Keeping healthy in emerging markets: insurance can help by Swiss Re

GSB strategy fully aligned with Cigna enterprise strategy



GO DEEPER

To expand and deepen our customer, client and partner relationships; depth in targeted sub-segments, geographies



GO LOCAL

To ensure our solution suite and services meet customer, client and partner needs at a local market level



GO BEYOND

To innovate and further differentiate our businesses, the experiences we deliver, and overall social impact

GSB at a glance



Serving 13+ million individual customer relationships through a wide range of innovative and easy-to-access solutions to help improve their health, well-being and sense of security

China • Hong Kong • India • Indonesia • Korea
New Zealand • Taiwan • Thailand • Turkey • U.K. • U.S.

6,000+ employees

77 call centers
(123 million outbound calls per year)

3 joint ventures

Range of solutions

Protection

- Personal accident
- Hospital care
- Critical illness
- Dental/vision
- Private medical
- Term life
- Short/Long term disability
- Credit-related

Savings/investment

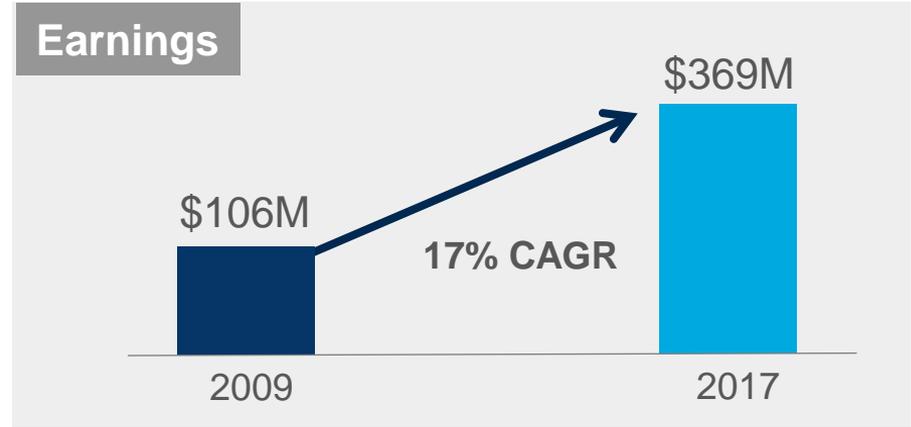
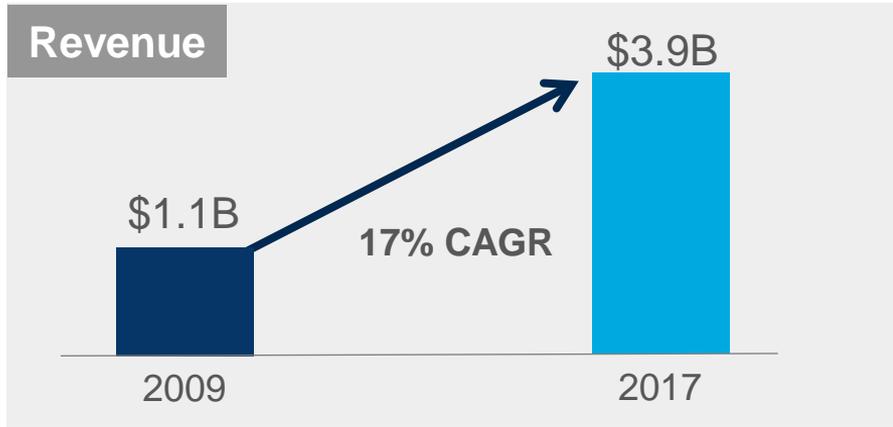
- Return of premium
- Endowment
- Whole life
- Investment linked
- Pension/retirement

Globally mobile

- Individual private medical



Strong track record



Mid-teens revenue growth

Mid-teens earnings growth



High single-digit after-tax margins

Attractive returns on capital



How we win

Serving evolving needs of **growing middle class** and seniors populations globally

Personalized, affordable solutions that fill gaps in private/public coverage

Innovative **direct to consumer distribution** capabilities

Leveraging **deep consumer insights** to drive product and service innovation

Locally licensed and managed by strong, locally developed talent



Core capabilities tailored to local markets



DEEP CONSUMER INSIGHTS

Understanding customer needs through **focused customer research, segmentation and advanced analytics**

Leverage customer insights and **patented analytics capability** (e.g. Next Best Offer Optimization) to drive value for each customer segment



PERSONALIZED, AFFORDABLE SOLUTIONS

Provide the **right customer**, with the **right product**, at the **right time**

Close collaboration with our partners to ensure solutions **meet customer needs and align with brand values**



DIRECT TO CONSUMER DISTRIBUTION

Ability to leverage best-in-class, **multi-channel distribution capabilities** including mobile marketing, online, face to face, and over the phone

Providing customers with a **seamless, integrated experience** pre and post sale

Differentiated capabilities drive ongoing success



Direct marketing and partnership capabilities

Globally, Cigna is a **leader in direct marketing** and provides leading health, life protection, accident and medical solutions

We have a **long history of working in partnership with other businesses**, including multinational and local banks, credit card companies, telecommunication companies, supermarkets and many other industries



We work with our partners through a **customer-centered approach** to understand their customer segments, identifying needs and tailoring packaged solutions for each segment

We are market leaders in developing best-fit affinity partnership models

Sample of our partners

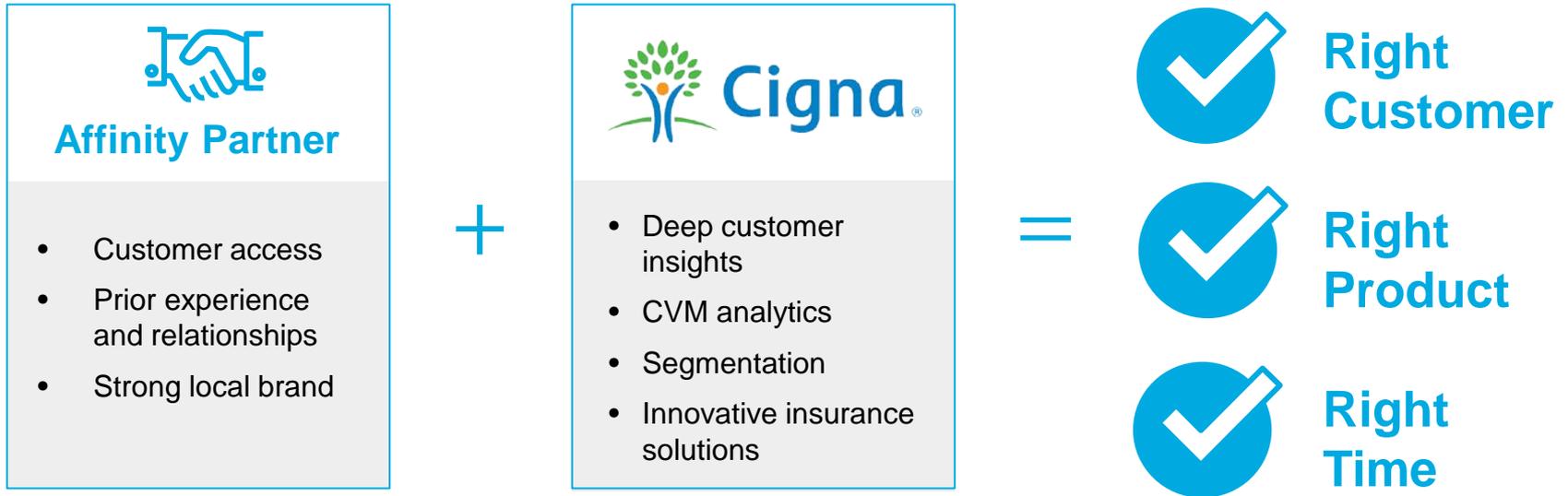
Financial institutions



Non-Financial Institutions



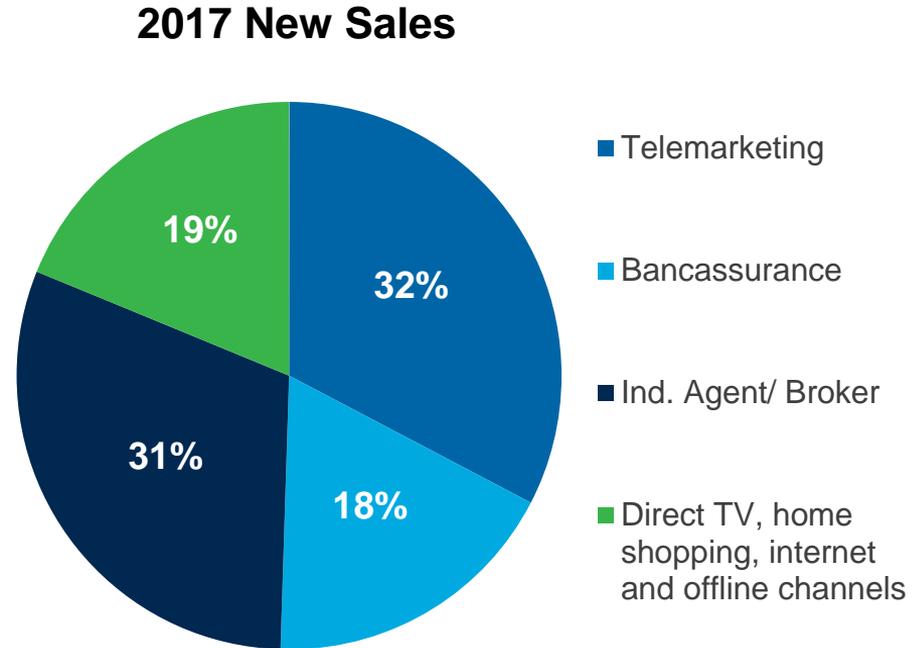
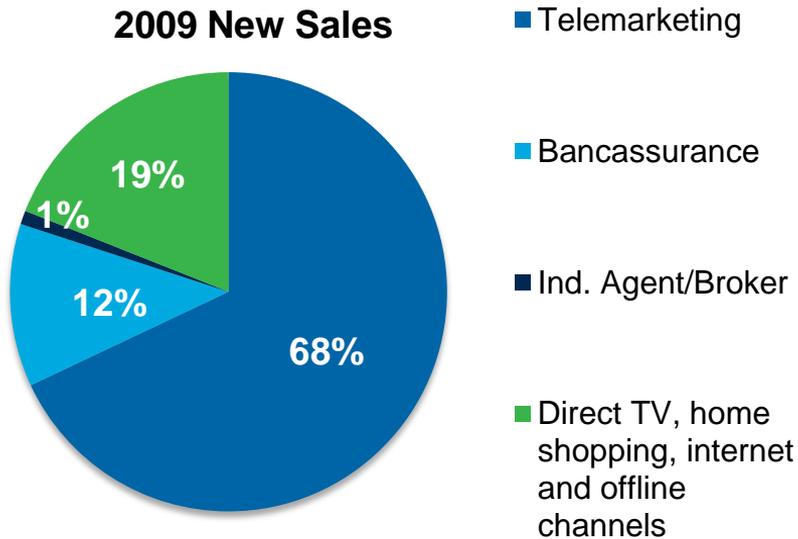
Customer value management and tailored product innovation



CVM model is replicable across markets and affinity relationships



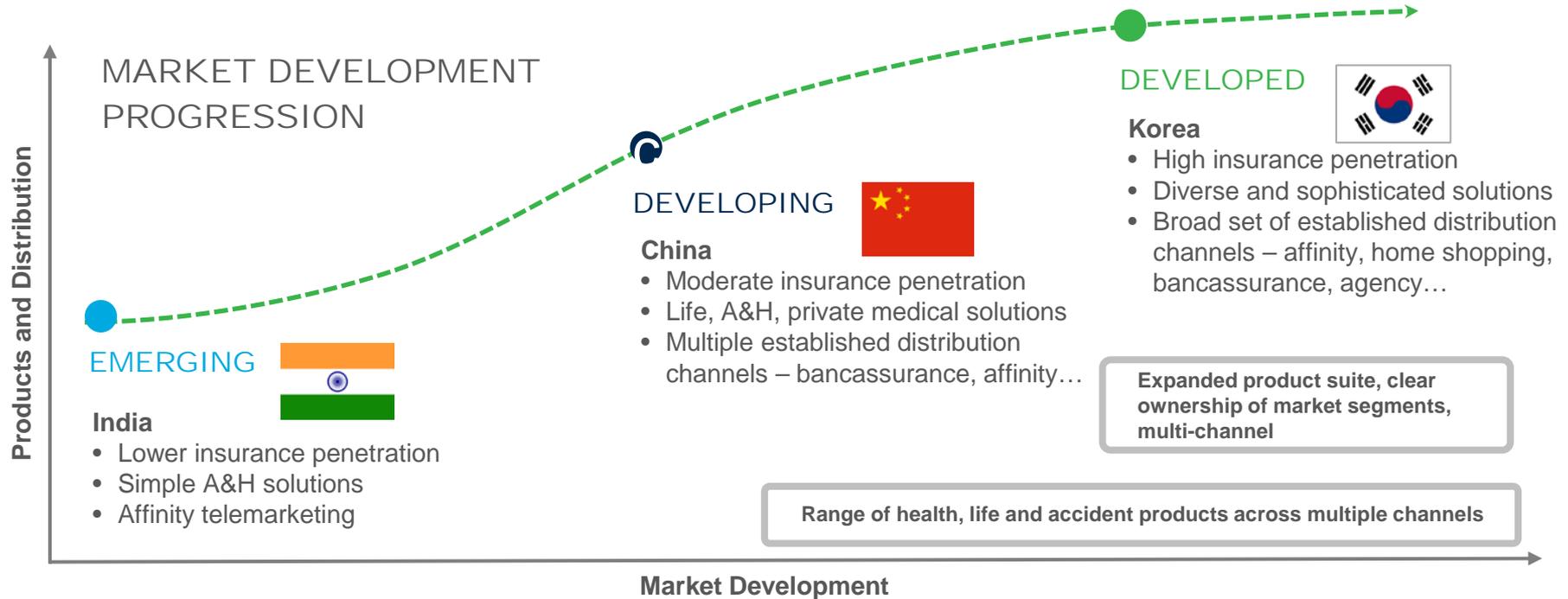
Distribution model diversification



Continued evolution of distribution channels for supplemental benefits

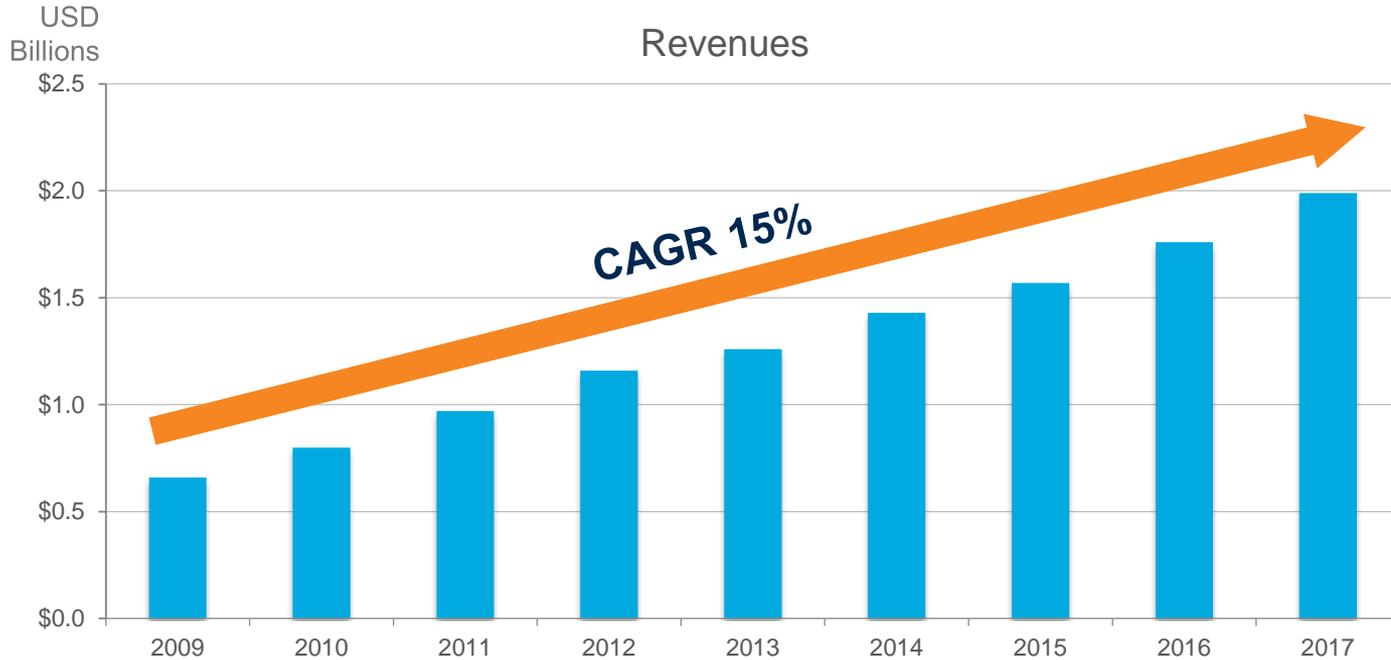


Portfolio approach to growth



Diverse portfolio of markets with multiple phases of solutions and distribution

Cigna in Korea: Revenue growth



Operating locally
for 30 years

Industry
leading ROE

Diversified
product suite

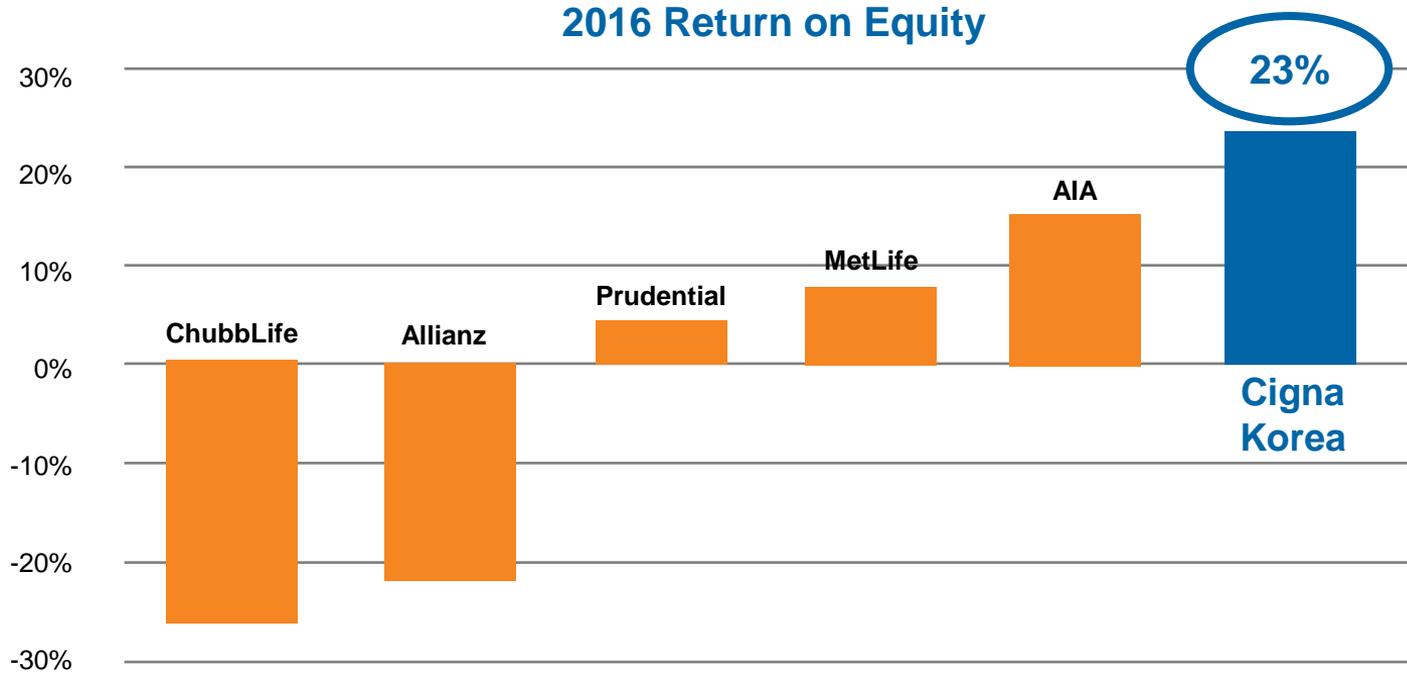
Continued market
share gains

Consistent, strong revenue growth over the long term

Revenue amounts for 2009 – 2016 have been converted to USD using 2017 exchange rates for consistency.



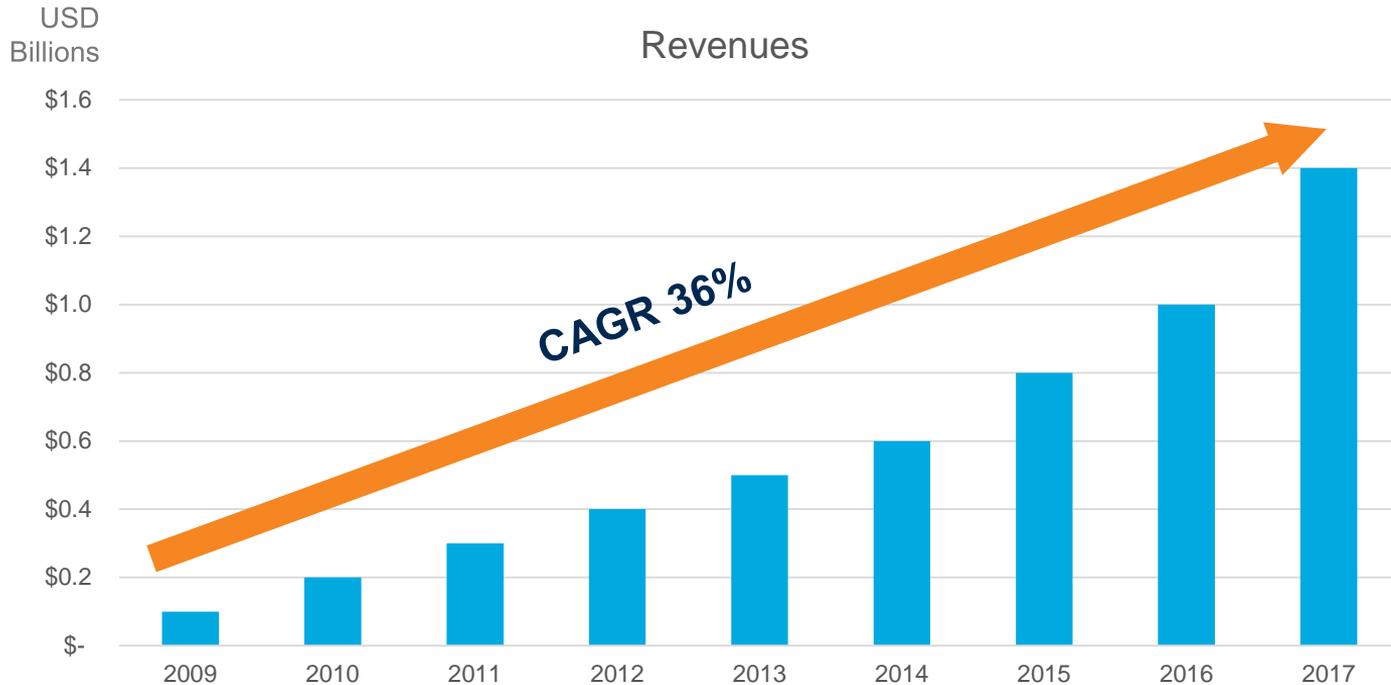
Cigna in Korea: Competitively attractive returns



Consistently strong after-tax margins and returns on capital



Cigna in China: Revenue growth



Operating locally for 15 years

5th largest foreign life insurer¹

1st life insurer to utilize alternative (non-agency) distribution model

Wide range of health, life and accident solutions

Consistent, strong revenue growth over the long term

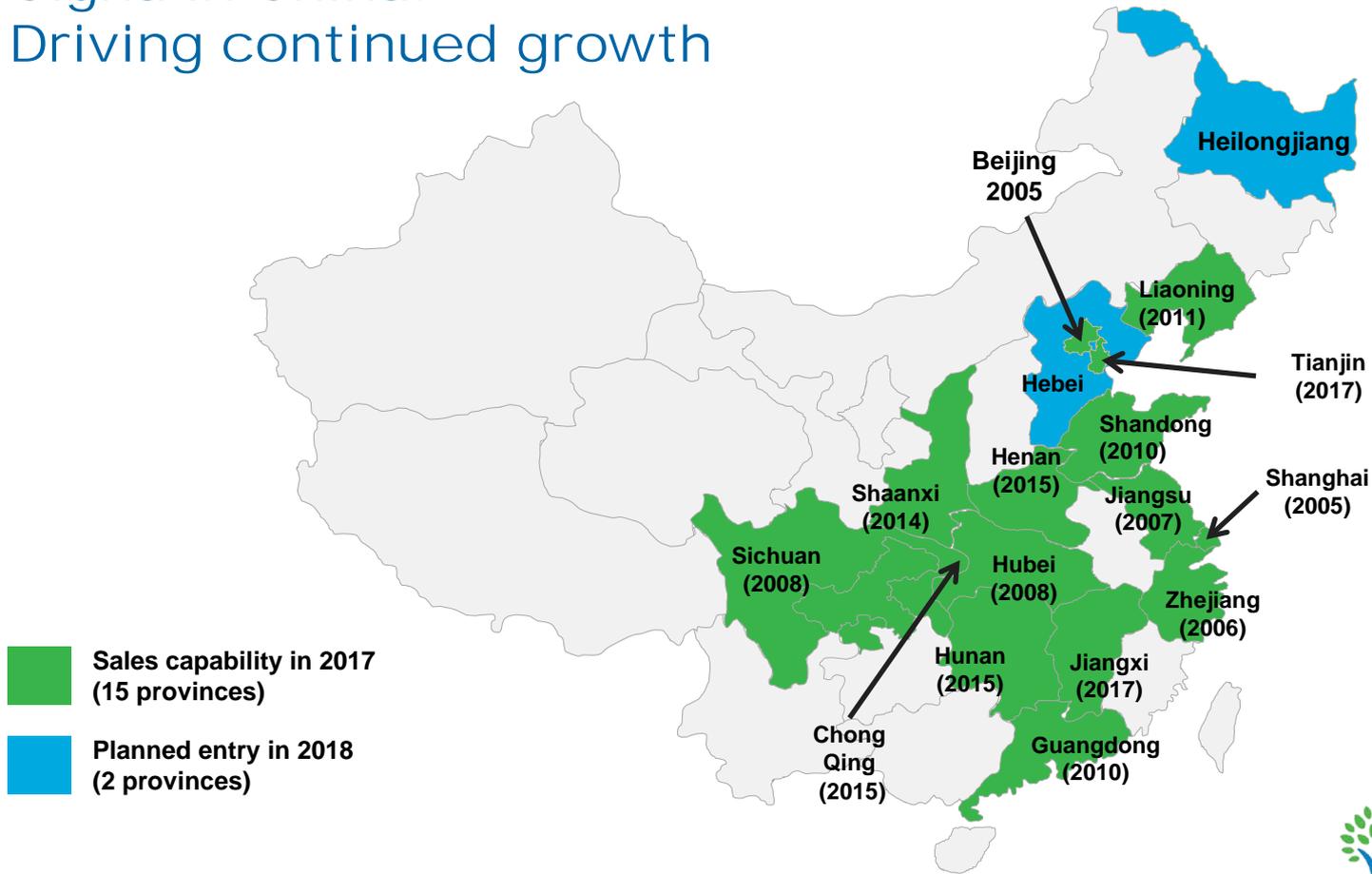
Cigna owns a 50% interest in the China joint venture. Revenue is presented above on a 100% basis for the China joint venture for informational purposes.

1. As measured by written premiums.

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Cigna in China: Driving continued growth



Mix of local and global competitors in local markets

China

- AIA
- AXA
- China Life
- Manulife
- Ping An

Korea

- AIA
- Chubb
- Kyobo
- MetLife
- Samsung Life

Hong Kong

- AIA
- AXA
- BUPA
- Manulife
- Aetna

India

- Apollo Munich
- BUPA
- New India Assurance
- Religare Health
- Star Health

Taiwan

- AIA
- Allianz
- Cathay Life
- Chubb
- Fubon Life

Thailand

- AIA
- Allianz
- AXA
- Chubb
- Tokio Marine

Indonesia

- Allianz
- AXA
- Chubb
- Manulife
- Prudential UK



Insights, solutions and distribution enable Cigna's competitive differentiation



Growth strategy

Go Deeper

- Deeper customer insights, expansion of CVM, multi-channel and product breadth across all geographies
- Continued focus on core direct marketing distribution with ongoing improvements to segmentation, product development and deepening customer relationships

Go Local

- Leverage local bank partners' networks in China and Turkey, customer base and sales infrastructure
- Expand multi-channel approach in India to the addressable market of 250M+

Go Beyond

- Invest further in artificial intelligence, insights and analytics to enhance solutions and customer experience
- Expand digital capabilities (e.g. Cigna Well-Being, Perfect Life apps) to facilitate greater access to solutions and services

Targeted approach for all markets



Long-term targets for revenue growth and margins

- Revenue and customer growth
- Deepening of our customer and partner relationships
- Continuous innovation and investments in capabilities
- Further expense leverage



Mid-teens

annual revenue growth
while achieving



High single digit

after-tax margins

Continued growth, strong margins and shareholder value creation



Investor considerations

Strong track record of delivering value

Clear strategy and path for sustained growth

Differentiated customer insights, solutions and distribution

Innovative local talent, locally licensed

Mid-teen revenue growth and high single digit after-tax margins





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