WELCOME

Cigna Investor Day 2017

Will McDowell
Vice President, Investor Relations
Cautionary note regarding forward-looking statements

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 2017, on both a consolidated and segment basis; projected total revenue growth and global medical customer growth, each over year end 2016; projected growth in adjusted income (loss) from operations and total revenue beyond 2017; projected after-tax margins in 2017 and beyond; 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 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.

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; the impact of modifications to our operations and processes, including those in our disability business; 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, 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; unfavorable industry, economic or political conditions including foreign currency movements; acts of war, terrorism, natural disasters or pandemics; uncertainty as to the outcome of the litigation between Cigna and Anthem, Inc. with respect to the termination of the merger agreement, the reverse termination fee and/or contract and non-contract damages for claims each party has filed against the other, including the risk that a court finds that Cigna has not complied with its obligations under the merger agreement, is not entitled to receive the reverse termination fee or is liable for breach of the merger agreement; 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. You should not place undue reliance on forward-looking statements, which speak only as of the date 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 other key financial information

Throughout this presentation, the Company uses various financial measures when describing its financial results and outlook that are not determined in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Adjusted income from operations is the Company’s principal measure of performance and, on a consolidated basis, is not determined in accordance with GAAP. Throughout this presentation, the term “earnings” means adjusted income from operations and “earnings per share” or “EPS” means adjusted income from operations on a fully diluted per share basis.

The slide titled “Definitions of Key Financial Terms” includes our definition of adjusted income from operations and an explanation of why management uses this measure. Appendix I and II provide a reconciliation to the most directly comparable GAAP measure—shareholders’ net income. The “Definitions of Key Financials Terms” slide also includes definitions of other financial or business metrics referenced throughout this presentation, including medical customers, return on equity, operating revenues, after-tax margin and return on invested capital.

Note Regarding Share Repurchases
The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternate uses of capital. The share repurchase program may be effected through open market purchases or privately negotiated transactions in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, including through Rule 10b5-1 trading plans. The program may be suspended or discontinued at any time.
2017 INVESTOR DAY AGENDA

8:30 am–9:20 am  
Strategic Overview and Growth Path Forward  
› David Cordani, President and Chief Executive Officer  
› Q&A

9:20 am–10:30 am  
Business Leaders Roundtable  
› Matt Manders, President, Government & Individual Programs and Group Insurance  
› Chris Hocevar, President, Strategy, Segments and Solutions  
› Mike Triplett, President, U.S. Markets  
› Jason Sadler, President, International Markets  
› Q&A panel

10:30 am–10:40 am  
Break

10:40 am–11:10 am  
Session 1  
10:40 am–11:0 am  
Session 2  
11:15 am–11:45 am  
Investor Breakout Sessions with Management  
(guests will select two to attend)  
› Value-based Care  
› Consumer Engagement/Personalization  
› Global Employer & Individual Needs

11:10 am–11:45 am  
Session 3:  
11:45 am–Noon  
Lunch  
Noon–12:25 pm  
Financial Update  
› Eric Palmer, Chief Financial Officer

12:25 pm–12:50 pm  
Q&A Panel  
› David Cordani, President and Chief Executive Officer  
› Eric Palmer, Chief Financial Officer

12:50 pm–1:00 pm  
Closing Remarks  
› David Cordani, President and Chief Executive Officer

INNOVATION CENTER – TECHNOLOGY/CAPABILITIES – AVAILABLE THROUGHOUT THE DAY
STRATEGIC OVERVIEW AND GROWTH PATH FORWARD

David Cordani
President and Chief Executive Officer, Cigna Corporation
<table>
<thead>
<tr>
<th>Section</th>
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<tbody>
<tr>
<td>Proven track record of value creation</td>
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<tr>
<td>Dynamic environment and market forces</td>
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<tr>
<td>Customer, client and partner needs</td>
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<tr>
<td>Strategy, capabilities and positioning of businesses</td>
</tr>
<tr>
<td>Path forward for sustained growth</td>
</tr>
</tbody>
</table>
Identity and mission

Who We Are

We are a Global Health Service Company

Our Mission

To improve the health, well-being and sense of security of the people we serve

Our Role

To be champions for our customers and our communities
Fulfilled our promises

- Delivered growth
- Entered new markets
- Diversified our portfolio
- Built financial strength
Achieving strong performance

8-Year Revenue CAGR  11%

($ in billions)


$18.3 $21.1 $21.9 $29.1 $32.4 $34.9 $37.9 $39.7 $41.1

8-Year EPS CAGR  11%


$4.07 $4.53 $5.11 $6.49 $7.29 $7.87 $8.66 $8.10 $9.60

Double-digit growth of top and bottom-line financials

Estimated 2017 Total Revenue and 2017 Earnings Per Share represent the mid-point of Cigna’s estimated guidance range.
Strong record of total shareholder return

2009–2016 Average annual TSR*

34%

24%

19%

15%

Cigna
Managed Care**
Peer Group***
S&P 500

Cigna delivered cumulative TSR of 280% from YE 2009 – YE 2016

* Annual average TSRs are presented for full years 2009 through 2016. 280% TSR is cumulative, from YE 2009 through YE 2016.
** Managed Care includes: Aetna, Anthem, Humana and UnitedHealth.
Global market forces

- Aging population
- Eroding health status
- Changing role of consumers
- Technological innovation
- Regulatory and legislative climate
- Affordability and accessibility challenges
Key needs emanating from global market forces

- **Customers**
  Personalized, affordable solutions

- **Clients**
  Greater affordability and productivity

- **Health Care Professionals**
  Value-based partnering and care delivery

- **Communities**
  Improved health, vitality and productivity

- **Government**
  Access and affordability solutions

Tremendous need for personalization, affordability and predictability
Cigna’s enterprise strategy delivered strong results

Go Deep  |  Go Global  |  Go Individual

2017 INVESTOR DAY

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Evolution of Cigna’s enterprise strategy captures new opportunities

Evolved strategy expands avenues for growth and performance

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
Growth priorities

- CAPTURE HEADROOM
- EXPAND CAPABILITIES AND PURSUE ADJACENCIES
- NEW GROWTH THROUGH CAPITAL DEPLOYMENT
Capturing headroom

COMMERCIAL  SENIORS  GLOBAL MIDDLE CLASS  GLOBALLY MOBILE

© 2017 Cigna
Expanding capabilities and pursuing adjacencies
Accelerating new growth through capital deployment

Entered 2017 expecting $7-$14B in capital available for deployment during the year

- Support growth of existing business
- Strategic M&A
  - Global expansion
  - U.S. Seniors
  - Pharmacy and physician engagement capabilities
  - Retail capabilities
  - Government risk-based programs
How we will win – Focus on differentiated strengths

Be the Undisputed Partner of Choice

Accelerating Next Generation Integration

Make the Complex Simpler

Affordability

Personalization

Customer Value
How we will win – Talent

- Passion
- Experience
- Collaborative
- Agile
- Localized

High engagement scores • High retention levels
Succeeding for shareholders

SUSTAINABLE VALUE CREATION FRAMEWORK

$16 EPS by 2021
Go Beyond for all stakeholders

- Strong track record of delivering value
- Clear forward strategy
- Strong path for sustained growth
- Commitment to innovation
- Attractive long-term outlook
U.S. BUSINESS UPDATE

Matt Manders
President, Government & Individual Programs and Group Insurance
U.S. portfolio of businesses

- U.S. Commercial Employer Health Care
- Seniors (Cigna-HealthSpring)
- Group Disability & Life

Strong track record of results due to focused execution of our strategy
8th Year in a row of growth in Medical Customers – the only company in our peer group to achieve that result.

Record levels of customer and client retention.

Deepest degree of integration of medical and specialty products in the market.

Most mature value-based care arrangements with providers in the industry.

INNOVATIVE capabilities and solutions to deliver a more personal, affordable experience for our customers.

U.S. Businesses: Delivering Strong Results Today

2017 Investor Day
Growth in Commercial Employer Medical Customers 2009–2016

Select Segment: 14% average annual growth

Regional Segment: 4% average annual growth

National Accounts: Maintaining share in a stable market
Delivering value through an integrated approach to care

ASO clients are 85% of our U.S. Commercial customer base
Focus on going deeper in local markets where we compete

Investments in **innovative solutions and partnerships** to grow and meet community needs

**Local market strategies** that ensure we’re delivering the full value of our enterprise capabilities

**Affordability and personalization** are at the center of everything we do
Driving growth at the local market level

~80% of growth comes from “Go Deep” markets
Cigna Collaborative Care: Leading the way
Solid growth. Steadfast commitment.

182 large physician group relationships – more than any competitor*

68 specialist groups in five disciplines

129 hospital arrangements

4 delivery system joint ventures

Cigna internal analysis of existing arrangements as of July 2017. Subject to change. Map is illustrative.

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Our provider collaboration models
Helping providers move toward a greater value orientation.

Degree of collaboration / Provider risk / Clinical and operational integration with Cigna

Low

Areas of focus

High

Traditional network partner
Enhanced network partner
Clinical collaborator
Delivery system organizer
Delivery system alliance
Proprietary delivery system

Helping providers move toward a greater value orientation.
Athena Health
PayerView 2016 survey

Cigna ranked first for provider satisfaction among 214 companies surveyed
50/90 is a key value-based payment goal for the end of 2018

- 50% of medical payments in alternative payment models, including population-based (e.g., capitation, episodes of care)
- 90% of medical payments in value-based arrangements (i.e., FFS payment linked to quality)

Our focus is the ‘50’ goal because of benefits across health care ecosystem
Delivering value

1. Scalable
   250 collaborative arrangements across large physician and specialty practices spanning 32 states

2. Quality
   Top 5 performing CACs have 7% better than market quality performance

3. Medical cost position
   Top 5 performing CACs have a medical cost position that is 14% better than market
Leading U.S. total medical cost trend results

- Lowest reported medical cost trend every year since 2010
- 2010-2016 Cigna average trend <5%; all others average trend >6%
- Lowest medical cost trend guidance for 2017

Trends represent total book of business, all funding arrangements. Reported results for Cigna consistent with external disclosure; for 2013 and 2016, final disclosure was less than 5% and less than 4% respectively.

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Drivers of total medical cost trend

- Aligned incentives for customers, clients, and provider partners
- Complementary capabilities that enable providers to achieve their goals
- Strong management of fee-for-service expenses
Affordability and Personalization
Expansive reach of Collaborative Care

88% of customers are within 15 miles of a Collaborative Care provider.

Cigna medical customers, in top 40 U.S. markets, within 15 miles radius (zip code to zip code distance) of large physician group primary care physicians. It is not guaranteed that the physician is taking new patients. Cigna analysis as of October 1, 2016.
Bringing our approach to personalization to life

Making the complex simpler to improve the customer experience

Personal care delivered by local value-based providers

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Today: Operating from a position of strength

Industry-leading client retention

Integrated approach to deliver greater value to clients

Undisputed partner of choice in local markets
Looking ahead: Growth trajectory in U.S. markets

Competitive differentiators

Talent          Partnerships          Solutions
OUR INTEGRATED APPROACH

Mike Triplett
President, U.S. Markets
Cross Selling
- Multiple products
- Pricing structure

Bundling
- Holistic data, insights, engagement, interactions

Integration

Competitors

Cigna

Improve quality and manage medical costs
The Cigna health service portfolio

- Core Medical
- Disability
- Accident
- Voluntary
- Vision
- Global
- Pharmacy
- Dental
- Behavioral
- Health Mgmt and Coaching
- Customer & Client Needs

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Successful integration model

Consultative Approach

Customer Interactions

Provider Collaboration

Talented Clinical Team

Data & Insights
Interactions lead to differentiated value

Behavioral
Reduces medical costs by helping people quit smoking and manage weight & stress

Pharmacy
Medical cost savings through alignment of data and insights

Dental
Appropriate treatment of gum disease drives lower medical costs for those with diabetes, heart disease, and stroke
Strong penetration with room for growth

Penetration Rates – Book of Business

Low
- Vision
- EAP
- Disability
- Oncology

Low-Mid
- Stop Loss
- Prenatal Program

Mid-High
- Pharmacy
- Dental
- Chronic Condition Management

High
- Behavioral
- Utilization & Case Mgmt.

Growth through:
- Innovation in existing solutions
- Increased penetration
- New solutions

Less than 30%  30-50%  50-70%  Over 70%

Penetration rates as a percentage of total medical customer base; does not include non-medical customers.
Integration of specialty solutions drives higher client persistency

50% of clients have Medical + 3 or more Specialty Solutions

+3% to +5% greater client persistency*

*Compared to medical-only persistency.
Integrated solutions are at the heart of leading medical cost trend.

Opportunities for future growth through added sales, innovation and new solutions.

Broad array of capabilities provide value to clients and fuel persistency and earnings.

Full suite of capabilities today; innovate and grow for tomorrow.
SELECT SEGMENT GROWTH STORY

Chris Hocevar
President, Strategy, Segments and Solutions
Select Segment growth trends

- Total U.S. market size is ~20 million customers
- Cigna has demonstrated a growth track record and meaningful growth opportunity

Select Segment customer growth

- CAGR 2009-2016 ~14%

Stop loss revenue

- CAGR 2009-2016 21%
Buyer needs

Funding agnostic to satisfy differentiated market needs

Affordable Solutions

More Choice

Simplifying the Complex
Select Segment differentiators

FOCUS AND EXPERIENCE

Driven by deep insights about smaller employers

DEDICATED AND SCALABLE MODEL

That makes “large employer” strategies and flexibility available to smaller client segments

ALIGNMENT AND TRANSPARENCY

Share core belief around alignment and transparency, including health improvement and wellness resources
Select Segment successes

100% Select Segment Clients with a Cigna health engagement resource assigned.

Millions of biometric indicators and >30,000 Client Health Improvement interactions.

~80’s percent Consistent client retention rate range, with almost 2% increase in overall persistency seen in last 3 years.

100% Select Segment Clients with integrated medical, and pharmacy.

100% Select Segment ASO clients with integrated Stop Loss
Ample headroom for future growth

Market opportunity
~20 million customers

Continue to Innovate, Expand Capabilities and Enhance our Model

Capture Additional Share in a Growing Market
BUILDING FOR THE FUTURE
SENIORS SEGMENT AND
GROUP DISABILITY & LIFE INSURANCE

Matt Manders
President, Government & Individual Programs and Group Insurance
Provider engagement model is a differentiator

- Partner with providers
- Pioneer in value based care
- Help physicians remain independent

Over 85% of our customers are cared for by a provider in a value-based arrangement
Strong historic growth

- Market and geographic expansion
- 11% customer growth entering 2016
- Star rating improvement from 2014-2017 plan years
Star ratings

Percent of Medicare Advantage customers in 4-star or higher plans

(All numbers are approximate)

2015: 40%
2016: 60%
2017E: 75%

(All numbers are approximate)
In 2018 we expect 60% of our Medicare Advantage customers will be in a 4 Star or greater plan.

Accepting new enrollments for plans effective July 1st.
Improved positioning for future success

Even stronger business

More effective operating platform

Team committed to customer-centricity and compliance
## Delivering a positive customer experience

### Positive customer satisfaction

- Strength in customer likelihood to recommend, as transactional NPS of 70

### Year-over-year improvements in clinical quality measures

- 2016 performance resulted in 75% of all HEDIS measures meeting or exceeding prior year rates

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**Positioned for strong sustained customer growth**

NPS is net promoter score; HEDIS stands for Health Care Effectiveness Data and Information Set.
Important to enterprise growth

Cigna-HealthSpring revenue growth target of high single digits over long-term

- Attractive, rapidly growing market
- Existing and new market growth opportunities
- Leverage strength of value-based arrangements across enterprise
Differentiated approach; proven results

We view disability as a health event | Productivity and return to work focus | Earlier clinical intervention

Cigna consistently exceeds the industry median for resolution rates by over 20%
Driving productivity

Clients have 1.2 million extra hours of productivity in the first year.

That’s 40 million hours of additional productivity over the lifetime.
Differentiated business that delivers value

CONSISTENT HIGH-PERFORMING BUSINESS

TOTAL REVENUE GROWTH AND ATTRACTIVE MARGINS

WELL-POSITIONED FOR FUTURE GROWTH

Expect average annual revenue growth in mid-single digit percent over the long-term
Our clear strategy will drive future growth

Our U.S. businesses are well positioned to capture growth opportunities

Continue to retain, expand and add client and customer relationships

Improved alignment

Customer-focused talent committed to delivering results
CIGNA INTERNATIONAL MARKETS

Jason Sadler
President, International Markets
Serving customers around the world

INDIVIDUAL CUSTOMERS
GLOBAL INDIVIDUAL PRIVATE MEDICAL INSURANCE
GLOBAL SUPPLEMENTAL BENEFITS

EMPLOYER GROUPS
GLOBAL HEALTH BENEFITS
LOCAL EMPLOYEE HEALTH CARE

12 million+ customer relationships  |  5,000+ employers  |  200+ countries
Strong Track Record

Global Supplemental Benefits

2009 to 2016

- **Revenue**
  - $1.1B in 2009
  - 18% CAGR
  - $3.4B in 2016

- **Earnings**
  - $106M in 2009
  - 16% CAGR
  - $294M in 2016

Key Growth Drivers

- Deeply understanding customers’ health needs
- Localized, affordable, personalized products and services
- The best local talent in the market
- The reassurance of a globally trusted brand
Global trends create opportunity

- Rapid growth in Asia’s middle class
- Health protection gaps
- Rise in chronic disease

ACCESSIBLE, AFFORDABLE, HIGH QUALITY HEALTH CARE
Strategic focus areas across International Markets

- Capture headroom
- Expand capabilities and pursue adjacencies
- Seek new growth opportunities

Enabled by Talent, Technology and Partners
Serving individual customers

Global Supplemental Benefits  I  Global Individual Private Medical Insurance

INSIGHTS & ANALYTICS

PRODUCT INNOVATION

DISTRIBUTION INNOVATION

China • Hong Kong • India • Indonesia • New Zealand • Singapore • South Korea • Taiwan • Thailand • Turkey • UK • USA
Evolving supplemental benefits distribution models

2009 New Sales
- Telemarketing: 68%
- Individual Agent/Broker: 19%
- Bancassurance: 12%
- Direct to Consumer: 1%

CAGR 16%

2016 New Sales
- Telemarketing: 34%
- Direct to Consumer: 20%
- Bancassurance: 29%
- Individual Agent / Broker: 17%

Continued evolution of distribution channels
Cigna in Korea: Track record

Consistent, strong revenue growth over the long term

Revenue amounts for 2009 – 2015 have been converted to USD using 2016 exchange rates for consistency.
Cigna in Korea: Competitively attractive returns

2016 ROE $^5$

- Cigna Korea: 23%
- Prudential
- MetLife
- Allianz
- ChubbLife

Consistently strong after-tax margins and returns on capital
Cigna owns a 50% interest in China joint venture. Revenue is presented above on a 100% basis for the China joint venture for informational purposes.

Consistent, strong revenue growth over the long term

CAGR 36%
Market leader in global health benefits for employer groups

SERVING CLIENTS GLOBALLY

- Corporations
- Intergovernmental organizations
- Nongovernmental organizations

LOCALLY BASED HEALTH CARE

- China, Hong Kong, Singapore
- UK, Spain

GLOBAL HEALTH BENEFITS PREMIUMS

USD billions

2009

$0.9

2016

$1.9

+12% CAGR

Cigna: the recognized leader in health benefits for the globally mobile
Enhancing global health solutions and capabilities

More flexible and customized solutions

Global provider network & Best in class service model

Care management and coordination
Cigna International Markets: Well positioned for sustained growth

Substantial growth potential across targeted markets

Capabilities aligned to evolving customer and client needs

Focused strategy to drive differentiated value creation
FINANCIAL UPDATE

Eric Palmer
Chief Financial Officer
Agenda

- Strong track record of financial performance
- Significant growth expectations for 2017
- Positioned for sustainable revenue and earnings growth over long term
- Value creation through capital deployment
- Long-term EPS growth target
Strategic execution

Delivered growth

Entered new markets

Diversified our portfolio

Built financial strength
Consolidated revenue growth

$ amounts in billions

*Estimated 2017 consolidated revenue represents the mid-point of Cigna's guidance range.
Revenue growth – Global Health Care segment

$ amounts in billions

8% CAGR excludes business lines that Cigna has exited since 2009, including Intracorp, limited benefits, and employers with under 50 employees.
Consistent strong organic growth in Select, Middle Market and International

*Estimated 2017 medical customer growth represents the mid-point of Cigna’s guidance range.
Specialty customer relationship growth

millions of customer relationships

Strong growth in Specialty relationships - exceeding medical customer growth
Revenue growth by segment

$ amounts in billions

Global Health Care

- Government: $13.7 to $31.2, 13% CAGR
- Commercial: $13.7 to $31.2

Global Supplemental Benefits

- 2009: $1.1, 18% CAGR
- 2016: $3.4

Disability & Life

- 2009: $3.2, 5% CAGR
- 2016: $4.4

Amounts above are operating revenues for each segment.
Strong margins and ROIC drive financial flexibility

2009 - 2016
After-tax margins

<table>
<thead>
<tr>
<th>Company</th>
<th>2009-2016 Margins</th>
</tr>
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<tbody>
<tr>
<td>Humana</td>
<td>3.0%</td>
</tr>
<tr>
<td>Anthem</td>
<td>4.0%</td>
</tr>
<tr>
<td>Aetna</td>
<td>4.6%</td>
</tr>
<tr>
<td>United</td>
<td>4.6%</td>
</tr>
<tr>
<td>Cigna</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

2009 - 2016
Returns on invested capital

<table>
<thead>
<tr>
<th>Company</th>
<th>2009-2016 ROIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anthem</td>
<td>7%</td>
</tr>
<tr>
<td>Aetna</td>
<td>11%</td>
</tr>
<tr>
<td>Humana</td>
<td>12%</td>
</tr>
<tr>
<td>United</td>
<td>12%</td>
</tr>
<tr>
<td>Cigna</td>
<td>14%</td>
</tr>
</tbody>
</table>

After-tax margins and returns on invested capital are annual averages for 2009–2016.
Operating strength enabling capital flexibility

- Strong margins
- Higher returns on equity
- Robust cash flow generation
- Disciplined internal and external capital deployment

49% Share Repurchase and Dividends
51% Strategic M&A

External Capital Deployment 2009 - 2016
Earnings per share growth

11% average EPS growth rate from 2009–2017E

*Estimated 2017 EPS reflects the mid-point of Cigna’s guidance range.
Total shareholder return
Average annual TSR, 2009-2016

Cigna delivered TSR of **280%** from YE 2009 – YE 2016

Annual average TSRs are presented for full years 2009 through 2016. 280% TSR is cumulative, from 12/31/09 through 12/31/16.
Medical customer growth

Strong customer and client retention

Expansion of relationships

Net customer growth across all market segments

Consultative approach

Medical customer growth of 500,000 to 600,000 lives in 2017
Organic specialty relationship growth – 2017 expectations

Key Growth Drivers

- Increasing penetration
- Deepening relationships
- Expanding suite of solutions

Dental
- 1Q16: 14.8
- 1Q17: 15.8

Pharmacy
- 1Q16: 8.4
- 1Q17: 8.9

millions of customers
Best projected trend in our peer group

Medical cost trend – 2017 expectations

- Cigna: 4.5%–5.5%
- Humana: 5.5%–6.5%
- United: ~6%
- Aetna: 6%–7%
- Anthem: 6.5%–7%
Consolidated earnings growth – 2017 expectations

2017 EPS in the range of $9.35 to $9.85 per share, an increase of 15% to 22% over 2016.
Share repurchase program

Expect at least $2B to be deployed to share repurchases in 2017

$0.8B in YTD repurchases through today

At least $1.2B in additional repurchases in 2017
<table>
<thead>
<tr>
<th>Business</th>
<th>Long Term Target Revenue(^6) Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Employer</td>
<td>High single digits</td>
</tr>
<tr>
<td>Medicare Advantage</td>
<td>High single digits</td>
</tr>
<tr>
<td>Global Supplemental Benefits</td>
<td>Mid teens</td>
</tr>
<tr>
<td>Group Disability &amp; Life</td>
<td>Mid single digits</td>
</tr>
<tr>
<td><strong>Cigna Enterprise Total</strong></td>
<td><strong>High single digits</strong></td>
</tr>
</tbody>
</table>

*Additional potential long-term growth opportunities: U.S. Individual and Medicaid*
## Long-term target margins

<table>
<thead>
<tr>
<th>Business</th>
<th>Long Term Target After-Tax Margins</th>
<th>Long Term Target Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Employer</td>
<td>Mid to high single digits</td>
<td>High single digits</td>
</tr>
<tr>
<td>Medicare Advantage</td>
<td>Low to mid single digits</td>
<td>High single digits</td>
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</table>

Additional potential long-term growth opportunities: U.S. Individual and Medicaid
Balance sheet strength and flexibility

Cigna debt to total capitalization ratio in mid-20s%

Peer average includes Aetna, Anthem, Humana and United
Capital deployment position

Parent Cash available for deployment at 12/31/2016*

$2.5B

+ 2017 additions to deployable cash,
Including normalized leverage & break fee

~ $4.5B

= Projected Parent Cash available for deployment in 2017*

~ $7B

Additional leverage capacity for Strategic M&A

TBD

Exceptional capital deployment flexibility

*Parent cash available for deployment is defined as parent company total cash and investments, less $250M held at the parent for liquidity purposes. Projected parent cash available for 2017 does not reflect aggregate amount expected to be deployed for share repurchases.
Capital deployment priorities – forward view

1. Reinvesting in businesses to support long-term growth

2. Strategic M&A to enhance capabilities and scale in targeted areas of focus

3. Returning capital to shareholders

Strategic M&A priorities

- Global expansion
- U.S. Seniors
- Pharmacy and physician engagement capabilities
- Retail capabilities
- Government risk-based programs

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Long-term EPS growth target

- Earnings Contribution: 9%
- Actual / Normalized Capital Deployment: 2%
- Earnings per Share: 11%

CAGR 2009-2017E

- Long Term EPS Outlook: 7 – 9%
- Capital Deployment: 3 – 4%

plus additional impact of warehoused capital

$16 EPS by 2021
Going Beyond for all stakeholders

- Strong track record of delivering value
- Clear forward strategy
- Strong path for sustained growth
- Innovative and resilient culture
- Attractive long-term outlook
CLOSING REMARKS

David Cordani
President and Chief Executive Officer, Cigna Corporation
<table>
<thead>
<tr>
<th>Proven track record of value creation</th>
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<tbody>
<tr>
<td>Dynamic environment and market forces</td>
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<tr>
<td>Customer, client and partner needs</td>
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<tr>
<td>Strategy, capabilities and positioning of businesses</td>
</tr>
<tr>
<td>Path forward for sustained growth</td>
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</table>
Identity and mission

Who We Are

We are a Global Health Service Company

Our Mission

To improve the health, well-being and sense of security of the people we serve

Our Role

To be champions for our customers and our communities
Track record of significant value creation

11% 8-year revenue CAGR

11% 8-year EPS CAGR

34% average annual TSR (2009-2016)
Evolution of Cigna’s enterprise strategy captures new opportunities

Evolved strategy expands avenues for growth and performance

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
Growth priorities

- Capture headroom
- Expand capabilities and pursue adjacencies
- New growth through capital deployment
Succeeding for shareholders

SUSTAINABLE VALUE CREATION FRAMEWORK

$16 EPS by 2021
Going Beyond for all stakeholders

Strong track record of delivering value

Clear forward strategy

Strong path for sustained growth

Innovative and resilient culture

Attractive long-term outlook
THANK YOU
Definitions of key financial terms

1. The earnings per share (EPS) measure used in this presentation is defined as adjusted income from operations (as defined below) divided by the reported (historical periods) or estimated (future periods) weighted average shares.

2. Adjusted income (loss) from operations is defined as shareholders’ net income (loss) excluding the following after-tax adjustments: net realized investment results, net amortization of other acquired intangible assets and special items and, from 2009-2013, also excludes the impact of the Guaranteed Minimum Income Benefits (GMIB) business. Special items are identified in Exhibit 2 of the company’s quarterly earnings releases. 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 analysis of trends in underlying revenue, expenses and shareholders’ net income. This consolidated measure is not determined in accordance with accounting principles generally accepted in the United States (GAAP) and should not be viewed as a substitute for the most directly comparable GAAP measure, shareholders’ net income.

3. Management is not able to provide a reconciliation to shareholders’ net income (loss) on a forward-looking basis because we are unable to predict, without unreasonable effort, certain components thereof including (i) future net realized investment results and (ii) future special items. These items are inherently uncertain and depend on various factors, many of which are beyond our control. As such, any associated estimate and its impact on shareholders’ net income could vary materially.

4. Medical customers include individuals who meet any one of the following criteria: are covered under a medical insurance policy, managed care arrangement, or service agreement issued by Cigna; have access to Cigna’s provider network for covered services under their medical plan; or have medical claims and services that are administered by Cigna.

5. Return on equity is presented on a statutory basis and is defined as statutory net income as a percentage of average statutory basis capital and surplus. The average is computed using the beginning of year and end of year values for total statutory capital and surplus.

6. Operating revenues are defined as total revenues excluding realized investment results.

7. After-tax margin for Cigna is calculated by dividing adjusted income (loss) from operations by total revenues. Presentation of competitors is based on the competitor’s consolidated adjusted earnings measure divided by revenues.

8. Return on invested capital is calculated by dividing adjusted income (loss) from operations by the average of the company’s shareholders’ equity and debt outstanding. Each year’s average is computed using the company’s reported beginning and ending values for shareholders’ equity and debt.
## Reconciliation of GAAP to Non-GAAP Financial Measures
(Dollars in millions)

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<tbody>
<tr>
<td><strong>SHAREHOLDERS' NET INCOME</strong></td>
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<tr>
<td>Results of guaranteed minimum income benefits</td>
<td>(209)</td>
<td>24</td>
<td>135</td>
<td>(29)</td>
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<tr>
<td>Net realized investment losses (gains)</td>
<td>26</td>
<td>(50)</td>
<td>(41)</td>
<td>(31)</td>
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<tr>
<td>Amortization of other acquired intangible assets</td>
<td>35</td>
<td>36</td>
<td>41</td>
<td>144</td>
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<tr>
<td>Special items</td>
<td>(21)</td>
<td>(42)</td>
<td>7</td>
<td>171</td>
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<tr>
<td><strong>ADJUSTED INCOME FROM OPERATIONS</strong></td>
<td>$1,122</td>
<td>$1,247</td>
<td>$1,402</td>
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<td><strong>SHAREHOLDERS' NET INCOME</strong></td>
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<td>Results of guaranteed minimum income benefits</td>
<td>(25)</td>
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<td>Net realized investment losses (gains)</td>
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<td>(106)</td>
<td>(40)</td>
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<td><strong>ADJUSTED INCOME FROM OPERATIONS</strong></td>
<td>$2,076</td>
<td>$2,115</td>
<td>$2,256</td>
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## Appendix II
Reconciliation of GAAP to Non-GAAP Financial Measures

### EPS (DILUTED):

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<td>Shareholders’ net income</td>
<td>$ 4.69</td>
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<td>$ 4.59</td>
<td>$ 5.61</td>
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<td>Results of guaranteed minimum income benefits</td>
<td>(0.76)</td>
<td>0.09</td>
<td>0.49</td>
<td>(0.10)</td>
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<td>Net realized investment losses (gains)</td>
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<td>(0.18)</td>
<td>(0.15)</td>
<td>(0.11)</td>
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<td>Amortization of other acquired intangible assets</td>
<td>0.13</td>
<td>0.13</td>
<td>0.15</td>
<td>0.50</td>
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<td>(0.08)</td>
<td>(0.16)</td>
<td>0.03</td>
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<td>Adjusted income from operations</td>
<td>$ 4.07</td>
<td>$ 4.53</td>
<td>$ 5.11</td>
<td>$ 6.49</td>
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<tbody>
<tr>
<td>Shareholders’ net income</td>
<td>$ 5.18</td>
<td>$ 7.83</td>
<td>$ 8.04</td>
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<tr>
<td>Results of guaranteed minimum income benefits</td>
<td>(0.09)</td>
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<td>-</td>
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<tr>
<td>Net realized investment losses (gains)</td>
<td>(0.49)</td>
<td>(0.40)</td>
<td>(0.15)</td>
<td>(0.42)</td>
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<td>Amortization of other acquired intangible assets</td>
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<td>0.44</td>
<td>0.30</td>
<td>0.36</td>
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<td>Special items</td>
<td>2.18</td>
<td>-</td>
<td>0.47</td>
<td>0.97</td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td>$ 7.29</td>
<td>$ 7.87</td>
<td>$ 8.66</td>
<td>$ 8.10</td>
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