

# DIRECTOR CODE OF BUSINESS CONDUCT AND ETHICS

(As adopted July 22, 2015)

## 1. Introductory Statement

Cigna Corporation (the “Company”) is committed to conducting business in accordance with the highest standards of integrity, legal compliance and ethical conduct. Conducting business ethically is critical to serving the Company’s customers, stakeholders and communities around the world. In furtherance of this commitment, the Board of Directors of Cigna promotes a culture of ethical behavior and has a responsibility to lead by example.

The Board has adopted this Director Code of Business Conduct and Ethics (the “Code”). This Code is intended to focus each director on conflicts of interest and other ethical issues, provide mechanisms to report potential conflicts or unethical conduct and help foster a culture of openness, accountability and integrity. The principles set forth in this document describe how directors should conduct themselves. The Code does not address every expectation regarding proper and ethical business conduct. Each director is expected to comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Directors are encouraged to bring questions about particular circumstances that may be relevant to one or more provisions of this Code to the attention of the Chair of the Corporate Governance Committee, who may consult with the Corporate Secretary, the General Counsel or outside legal counsel as appropriate.

Directors who also serve as employees of Cigna should read this Code in conjunction with the Company’s Code of Ethics and Principles of Conduct.

## 2. Conflicts of Interest

Each director must avoid conflicts of interest or the appearance of conflicts of interest between the director and the Company. A conflict of interest exists when a director’s personal or professional interest is adverse to, or may appear to be adverse to, the interests of the Company. Conflicts of interest also may arise when a director, an immediate family member<sup>1</sup> or an organization with which the director is affiliated, receives improper benefits as a result of the director’s position at the Company. While this Code does not attempt to describe all possible conflicts of interest that could develop, some of the more common conflicts that directors must avoid are set out below:

**Gifts**—Directors and their immediate family members shall not accept any gift from or give any gift to a third party whom they know does business with the Company beyond those courtesies deemed to be customary, reasonable and proper under the particular

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<sup>1</sup> As used in this Code, the term “immediate family member” is defined to include a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

circumstances. The purpose of gifts in a commercial setting, including entertainment, is to establish goodwill and develop beneficial business relationships. Inexpensive gifts of a promotional nature or social invitations that are considered customary, reasonable and proper under the business circumstances (such as a business meal) may be accepted. However, directors must not:

- Accept or give anything as a “quid pro quo” (as part of an agreement to do, or not to do, anything in return for the gift);
- Accept or give any gift of cash or cash equivalents in a business context (such as gift certificates, loans, stock, stock options, etc.); or
- Participate in any activity that the director knows would cause the person or party offering or receiving the gift or entertainment to violate any law, rule, regulation or the specific ethical standards of their own employer.

A director should refuse any gift that is offered to influence the director’s actions as a member of the Board or where the acceptance of the gift is likely to create the appearance of a conflict of interest.

**Compensation from Non-Company Sources**—Directors may not accept compensation, in any form, for services performed on behalf of the Company from any source other than the Company.

**Business Relationships**—Directors may not engage in any conduct or activity that disrupts or impairs the Company’s relationship with any third party with whom the Company has or is seeking to establish a business relationship.

**Loans to Directors**—Directors may not accept any loan or other form of credit from the Company.

If a director believes he or she has an actual or potential conflict of interest with the Company, the director shall notify the [Chair of the Corporate Governance Committee] as promptly as practicable and shall in any event not participate in any decision by the Board that in any way relates to the matter that gives rise to the conflict of interest.

### **3. Corporate Opportunities**

Directors owe a duty of care and loyalty to the Company. Directors are prohibited from (i) taking for themselves opportunities that are discovered through the use of corporate property, information or position, (ii) using corporate property, information or position for personal gain, or (iii) competing with the Company for business opportunities. Directors also are prohibited from directing anyone else to such a business opportunity. Directors cannot participate in a personal transaction with the Company or one of its subsidiaries without first notifying and obtaining the approval of the Chair of the Corporate Governance Committee.

### **4. Confidentiality**

Directors have access to the Company’s most sensitive information. Each director, during his or her term, and after leaving the Board, must maintain the confidentiality of

information entrusted to him or her by the Company and any other confidential information about the Company that comes to him or her, from whatever source, in his or her capacity as a director, except to those people who have an appropriate reason to have access to the information. For purposes of this Code, “confidential information” includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed or the disclosure of which would otherwise violate the obligations of the Company or applicable law.

## **5. Compliance with Laws, Rules and Regulations**

Directors shall comply with the laws, rules and regulations applicable to them as directors of the Company, including without limitation, the applicable provisions of state and federal securities laws. Transactions in the Company’s securities are governed by the Company’s Securities Transactions and Insider Trading Policy. Directors may not trade in securities issued by any company while in possession of material, non-public information about that company. In addition, directors may not disclose material, non-public information to others who might use it for trading or might pass it along to others who might trade.

## **6. Fair Dealing**

The Company’s reputation for ethical behavior is critical to its success. Directors must observe the highest ethical standards and act with integrity and honesty to promote an environment that encourages the Company’s officers and employees to sustain and enhance the Company’s reputation and treat each other, as well as customers, business partners and competitors, with fairness and respect. Directors shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

## **7. Protection and Proper Use of Company Assets**

Directors should protect the Company’s assets and ensure their responsible use. Directors are responsible for overseeing the Company’s policies to ensure that the Company’s assets are used only for legitimate business purposes. Directors shall not use Company assets for their personal benefit or gain.

## **8. Reporting Illegal or Unethical Behavior**

Directors should promote ethical behavior and support an environment in which the Company encourages employees to speak to their managers, supervisors or other appropriate personnel about observed illegal or unethical behavior, and whenever necessary, about the appropriate course of action in a particular situation. Directors should also ensure that the Company clearly informs and enforces its policy that all employees that the Company will not tolerate retaliation for reports of misconduct made in good faith. Directors shall communicate any suspected violations of this Code, including any violation of law or governmental rule or regulation, promptly to the Chair of the Corporate Governance Committee.

## **9. Enforcement of the Code of Business Conduct and Ethics**

All reported violations of this Code will be investigated by the Board, or by a person or persons designated by the Board. The Board shall determine whether a violation of this Code

has occurred and the appropriate action to be taken in the event of such violation. Such action shall be designed reasonably to deter future violations and to promote accountability for adherence to the provisions of this Code. In determining the appropriate action for a particular violation, the Board shall consider all relevant information, including the nature and severity of the violation, whether the violation appears to have been intentional or inadvertent, and whether the director involved had been advised prior to the violation as to the recommended course of action.

#### **10. Waivers**

Waivers of this Code shall be granted only under exceptional circumstances. A waiver of this Code may be made only by the Board or the Corporate Governance Committee of the Board, and must be promptly disclosed in accordance with applicable law and the requirements of the New York Stock Exchange Corporate Governance Standards.

#### **11. Annual Certification**

As part of the Directors' Questionnaire sent annually to directors in connection with the Annual Meeting of Shareholders, each director shall be asked to certify that he or she is in compliance with this Code.