

Cigna Corporation
Board Corporate Governance Guidelines
(Effective July 24, 2019)

Introduction

The Cigna Corporation Board of Directors and Committees have adopted these Corporate Governance Guidelines. Together with the Corporation's articles of incorporation, bylaws and the Committee charters, the Guidelines establish a common set of expectations to assist the Board and its Committees in performing their duties and are intended to provide the governance framework for the conduct of the Board's business. These Guidelines are not intended to create legally binding obligations, and should be interpreted in the context of all applicable laws and the Corporation's articles of incorporation, bylaws and other corporate governance documents. The Board will review these Corporate Governance Guidelines and other aspects of the Corporation's governance annually or more often if deemed necessary.

Director Qualifications

The Board and its Corporate Governance Committee each periodically consider the appropriate size of the Board. Directors must represent all shareholders, demonstrate good judgment and act with ethics and integrity, be free of conflicts of interest, possess the ability to analyze complex business and public policy issues and provide relevant input regarding the Company's business strategy, demonstrate a high degree of achievement in their respective field, and contribute to the overall diversity of the Board including diversity of age, gender and ethnicity as well as a range of tenure to ensure continuity and fresh perspective. The Board requires the Corporate Governance Committee, and any search firm it engages, to include women and minority candidates in the pool from which the Committee selects director candidates.

In addition to the criteria listed above, the Committee and the Board strive to ensure that the Board is comprised of individuals who together possess a wide range of relevant experience, capabilities and professional attributes, including: public company board experience, business leadership, finance, risk assessment, marketing and consumer insight, regulation and public policy, global, information technology and familiarity with processes for developing and implementing effective human resources policies and practices.

The Corporate Governance Committee considers shareholder suggestions for Board nominees-using the same criteria described above.

Majority Vote Policy

If none of our shareholders provides Cigna notice of an intention to nominate one or more candidates to compete with the Board's nominees in a Director election in accordance with Cigna's By-Laws, or if our shareholders have withdrawn all such nominations by the day before Cigna mails its notice of meeting to our stockholders, a nominee must receive more votes cast for than against his or her election or reelection in order to be elected or reelected to the Board. The Board requires a Director to tender his or her resignation if he or she fails to receive the required number of votes for election or reelection. The Board shall nominate for election or reelection as Director only candidates who agree to tender, promptly following the annual meeting at which they are elected as Director, resignations that will be effective upon (i) the failure to receive the required vote at any future meeting at which they face reelection and (ii) Board acceptance of such resignation. In addition, the Board shall fill Director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other Directors in accordance with this policy. A

resignation tendered in accordance with this paragraph must provide that it may not be withdrawn unless the Board eliminates this policy on majority voting in director elections.

Independence

Cigna has a strong commitment to a Board composed principally of independent, non-employee Directors. Cigna Corporation has never had more than two employee Directors.

To be considered independent under the New York Stock Exchange rules, the Board must affirmatively determine that a Director has no material relationship with Cigna (either directly or as a partner, shareholder or officer of an organization that has a relationship with Cigna). In affirmatively determining the independence of any Director who will serve on the People Resources Committee, the Board must consider all factors specifically relevant to determining whether a Director has a relationship with Cigna which is material to that Director's ability to be independent from management in connection with the duties of a being a compensation committee member, including, but not limited to: the source of compensation of the Director, including any consulting, advisory or other compensatory fee paid by Cigna to such director; and whether the Director is affiliated with Cigna. Material relationships may include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.

In addition, Audit Committee members may not accept directly or indirectly any consulting, advisory or other compensatory fee from Cigna, and may not be affiliated persons of Cigna. Audit Committee members may receive Directors' fees in the form of cash, equity or other in-kind consideration ordinarily available to Directors under Cigna's non-employee Director compensation program, and fixed amounts of compensation for prior service with Cigna.

The Board will broadly consider all relevant facts and circumstances in making independence determinations. These determinations will be made annually and disclosed in Cigna's proxy statement. The Board has established these guidelines to assist it in determining Director independence.

(a) A Cigna Director is not independent if:

- (i) the Director is, or has been within the last three years, an employee of Cigna, or an immediate family member (defined for purposes of these Guidelines as a spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law or anyone (other than a domestic employee) who shares the Director's home) is, or has been within the last three years, an Executive Officer of Cigna;
- (ii) the Director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Cigna, other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (iii) the Director is a current partner or employee of Cigna's external auditor or an employee of Cigna's internal audit department, or an immediate family member is a current partner, of Cigna's external auditor or an employee of Cigna's internal audit department;
- (iv) the Director or an immediate family member was within the last three years (but is no longer) a partner or employee of Cigna's external auditor or an employee in Cigna's internal audit department and personally worked on Cigna's audit within that time;
- (v) the Director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Cigna's present executives at the same time serves or served on that company's compensation committee; or

- (vi) the Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, Cigna for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or two percent of the other company's consolidated gross revenue.
- (b) The following commercial or charitable relationships are not material and do not impair a Director's independence:
- (i) if a Director is an executive officer of another company in which Cigna owns a voting securities interest, and the amount of Cigna's interest is less than five percent of the class of voting securities of that company;
 - (ii) if a Director is an executive officer of another company that owns a voting securities interest in Cigna, and the amount of the other company's interest is less than five percent of the class of voting securities of Cigna;
 - (iii) if a Director is an executive officer of another company that is indebted to Cigna, or to which Cigna is indebted, and the total amount of either company's indebtedness to the other is less than five percent of the total consolidated assets of the company where the Director serves as an executive officer;
 - (iv) if a Director serves as a member of the Board of Directors or serves in a position with similar duties and responsibilities (such as a trustee) of another organization that makes payments to or receives payments from Cigna in the ordinary course of business;
 - (v) if a Director's immediate family member serves as an employee or director (but does not serve as an executive officer, or partner or in another position with principal policy-making responsibilities) of an organization that makes payments to or receives payments from Cigna in the ordinary course of business; or
 - (vi) if a Director or an immediate family member serves as an executive officer, director or trustee (or equivalent) of a not-for-profit organization, and Cigna's discretionary contributions to the organization in any of the last three fiscal years are less than the greater of \$1 million or two percent of that organization's annual gross revenue. (Cigna's automatic matching of employee charitable contributions will not be included in the amount of Cigna's contributions for this purpose.)

Notwithstanding any provision in these guidelines to the contrary, loans to, or guarantees of obligations of, Directors and their immediate family members are prohibited.

Limit on Directorships

Directors first notify the Chair of the Corporate Governance Committee and the Chairman of the Board prior to accepting additional public, private or not-for-profit directorships.

Each director who is also a chief executive officer of a public company may not serve on more than one public company board in addition to service on Cigna's Board and the board of directors of his/her employer (for a total of three public company directorships); and each director who is not a chief executive officer of a public company may not serve on more than four boards of public companies in addition to service on Cigna's Board (for a total of five public company directorships).

In addition to the guidelines above, Directors may not serve on more than three public company audit committees.

Director Resignation, Retirement and Tenure

If an incumbent Director fails to receive the required vote for reelection, the Corporate Governance Committee will act on an expedited basis to determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the Director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation.

The Board requires that any Director (1) discontinuing his or her principal position or (2) accepting a new principal position give notice and an offer of resignation to the Chair of the Corporate Governance Committee. The notice provides the Corporate Governance Committee with an opportunity to review the appropriateness of continued Board membership and make a recommendation to the Board as to whether to accept that Director's resignation.

The Board does not limit the overall length of time an individual may serve. Directors shall retire no later than the annual meeting of shareholders coincident with or following their seventy-second birthday, unless the Board exercises its discretion to waive this policy in individual cases.

To mark the retirement of a Director, the Board may make a donation in the amount of \$10,000 to a charitable organization of the retiring Director's choice and may utilize other customary forms of recognition for the Director's years of service.

In the event that a director decides to resign, retire or refuse to stand for re-election, such director must provide written notice of his or her decision directly to the Corporate Secretary.

Director Responsibilities and Role of the Board

Responsibilities of Cigna Directors include:

- Understanding of Cigna's businesses and the importance of increasing shareholder value;
- Effectively contributing to the Board's assessment of strategy and risk;
- Active, objective and constructive participation at Board and committee meetings;
- Review and understanding of advance briefing materials;
- Sharing of one's expertise, experience, knowledge and insights as they relate to the matters before the Board;
- Advancing of Cigna's objectives and reputation;
- Effectively contributing to the Board's evaluation of executive talent, compensation and succession planning;
- Availability to the Chief Executive Officer and senior management for consultation and engagement outside of Board and Committee meetings on matters affecting Cigna; and
- Regular attendance at meetings of the Board.

Board Leadership

The Chairman of the Board presides over the meetings of the Board of Directors and meetings of the shareholders of the Corporation. The Board and Corporate Governance Committee regularly evaluate the board leadership structure as part of the succession planning process for the board. The Chairman shall have the responsibilities described below:

- Serve as principal representative of the Board
- Preside over Board meeting, executive sessions and shareholder meetings
- Facilitate discussion among independent directors on key issues
- Advise the CEO on issues of concern for the Board

- Develop schedule and agenda of Board meetings, in consultation with the CEO and other directors
- Act as liaison between Board and management
- Lead the Board in CEO succession planning
- Engage in the director recruitment process
- Represent the Company in interactions with external stakeholders, at the discretion of the Board

Meetings of the Board of Directors

The Board meeting schedule and agenda are developed with direct input from Directors. The duration of each meeting varies as business needs dictate. Periodically, Board meetings are devoted primarily to strategy issues.

The independent members of the Board meet at regularly scheduled executive sessions without management present. The Board also holds executive sessions with the Chief Executive Officer (an employee Director) without any other members of management present.

Committee Structure and Meetings

As required by the NYSE, the Board has established Audit, Corporate Governance (Nominating) and People Resources (Compensation) committees. The Board has also established a Finance Committee and an Executive Committee. All of the Committees, with the exception of the Executive Committee, are comprised of independent directors.

The Corporate Governance Committee recommends committee assignments for the approval of the full Board. The Board expects that committee assignments should be rotated periodically.

The roles of each of the Committees are defined by Cigna Corporation's By-laws and by Committee charters adopted by the Board. A brief description of each Committee is below:

- The Corporate Governance Committee has responsibility for director selection. The Chair of the Corporate Governance Committee plays a key role in the director selection process and, together with the Chairman of the Board, interviews all Director candidates prior to the Committee making its recommendation that the Board elect the candidate in the case of a Director vacancy, or nominate the candidate for election by the shareholders.
- The People Resources Committee, along with the Chairman of the Board, annually evaluates the Chief Executive Officer's performance in light of Cigna's annual and long-term enterprise goals and objectives and shares its assessment with the Board when making recommendations to the independent members of the Board regarding compensation actions for the Chief Executive Officer. The Committee also reviews and approves executive compensation plans and equity-based plans, subject to applicable Board and shareholder approvals.
- The Audit Committee is responsible for representing and assisting the Board in fulfilling its oversight responsibilities regarding the adequacy of internal controls, integrity of financial statements, compliance with legal requirements, adherence to ethical standards and appointment and oversight of the Corporation's independent auditors. The Finance Committee is responsible for overseeing and advising the Board regarding the Corporation's capital structure and use, information technology strategy and execution, long-term financial objectives and progress against those objectives, and investments.
- The Finance Committee assists the Board in fulfilling its oversight responsibilities regarding the Corporation's financial resources and invested assets; capital; investment policies; and information technology strategy and execution.

- The Executive Committee is advisory in nature and is not considered a working Committee of the Board. The Executive Committee meets as circumstances warrant and all directors will be notified in advance and invited to participate in all Executive Committee meetings. In addition, the Board has, at various times, created *ad hoc* committees to focus on particular issues.

Access to Management

Each Committee, including the Executive Committee, has a Chairperson who is an experienced independent Cigna director who acts as leader for the Committee. In addition, each working Committee is assigned a member of senior management to act as a staff officer. The staff officers attend the working Committee meetings and Board meetings. This gives Directors a range of contact people within the Company with whom they are familiar.

Directors shall have full and free access to senior management both in connection with and outside of Board meetings. Directors are encouraged to inform the Chairman of the Board and the Chief Executive Officer about the contact before or after such contact is made, as appropriate. Directors should exercise sound judgment related to the frequency and nature of conversations or meetings requested outside of Board meetings.

Each Committee Chair communicates with the staff officers assigned to his or her Committee to set and develop meeting agendas and materials and communicates frequently with staff officers, members of management and the Chairman of the Board between scheduled Board meetings with respect to Committee issues. In addition, each Committee Chair oversees a review of the performance of his/her Committee and the adequacy of its written charter.

On an annual basis and in consultation with the Committee's staff officer, each working Committee agrees upon a meeting schedule (including frequency and length of meetings) and tentative agenda for the upcoming year.

Access to Independent Advisors

The Board and its Committees are able to access and retain appropriate independent advisors as they deem necessary or appropriate.

Management Succession Planning

The People Resources Committee is responsible for overseeing the policies and processes for people development, including the succession plan for the principal executive officers. In fulfilling that responsibility, the Committee reviews and considers an annual assessment of executive officers and key senior management presented by the Chief Executive Officer, including a discussion of the persons considered as potential successors and their readiness and developmental needs to succeed the executive officers and members of key senior management. The assessment is presented to the full Board at the Committee's direction. The Board oversees Chief Executive Officer Succession planning. To carry out this responsibility, the Board, with the assistance of the People Resources Committee, reviews and approves regular and emergency succession plans and, as part of those plans, develops and evaluates potential candidates who meet the Board's established criteria for the Chief Executive Officer position.

Board Evaluation

The Board annually conducts a self-assessment, and on an ongoing basis, Directors offer suggestions and alternatives intended to further improve Board performance. Administration and oversight of the

evaluation process is charged to the Corporate Governance Committee. The Corporate Governance Committee also reviews the performance of each Director annually and always in advance of making a determination as to whether the Committee should recommend the Director's re-nomination to the Board. The Corporate Governance Committee also oversees an annual evaluation of the Chairman of the Board to include a survey of all directors regarding the performance and effectiveness of the Chairman and full discussion of the outcome of the evaluation with the Corporate Governance Committee and the Board. Every three years, the Committee shall recommend to the Board the re-nomination of the Chairman or the nomination of a new Chairman. In addition, periodically the Board uses a third party to conduct an independent evaluation of the Board and its committees.

Director Orientation and Education

New Directors participate in an orientation program overseen by the Corporate Governance Committee to allow them to become familiar with the Corporation and perform their duties.

In addition, Directors are encouraged to attend accredited continuing education courses at Cigna's expense.

Code of Ethics and Principles of Conduct

Directors are subject to the Cigna Corporation Board of Directors' Code of Ethics and must conduct themselves in a manner that avoids actual or apparent conflicts of interest.

Director Compensation and Stock Ownership

The Corporate Governance Committee reviews the non-employee Director compensation program periodically with respect to competitiveness and appropriateness of compensation levels and program design. Compensation paid by Cigna's peers is among the data considered in establishing compensation levels for non-employee Directors.

Stock-based compensation has been and is an important component of the non-employee Director compensation program. Stock-based compensation is designed to promote stock ownership and align Director interests with those of shareholders.

Each Director is required to maintain a stock ownership level of at least \$500,000 in value of common stock. For Directors whose service started before February 26, 2014, common stock, deferred common stock, deferred stock units, restricted share equivalents, and hypothetical shares of common stock count toward the stock ownership guideline. Directors whose service started after February 26, 2014 have a five (5) year period to attain compliance with the ownership guideline, and may count common stock and deferred common stock toward compliance.

No non-employee Director is paid consulting, advisory or other fees in addition to the compensation paid pursuant to any non-employee director compensation program for Directors of Cigna Corporation.

Disgorgement for Restatements

If the Board learns of any misconduct by an executive officer that contributed to the Corporation having to restate all or a portion of its financial statements, it will take such action as it deems necessary to remedy the misconduct, prevent its recurrence and, if appropriate, based on all relevant facts and circumstances, punish the wrongdoer in a manner it deems appropriate. In determining what remedies to pursue, the Board will take into account all relevant factors, including whether the restatement was the result of negligent, gross, or intentional misconduct. The Board will, to the full extent permitted by governing law, in all appropriate cases, require reimbursement of any bonus or other cash incentive

compensation awarded to an executive officer or effect the cancellation of unvested restricted or deferred stock awards previously granted to the executive officer if: (a) the amount of the bonus or incentive compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement; (b) the executive engaged in intentional misconduct that caused or partially caused the need for the restatement; and (c) the amount of the bonus or incentive compensation that would have been awarded to the executive had the financial results been properly reported would have been lower than the amount actually awarded. In addition, the Board could dismiss the executive officer, authorize legal action for breach of fiduciary duty, or take such other action to enforce the executive's obligations to Cigna as may fit the facts surrounding the particular case. The Board may, in determining the appropriate punishment factor take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The Board's power to determine the appropriate punishment for the wrongdoer is in addition to, and not in replacement of, remedies imposed by such third parties.

For the purposes of this policy, "executive officer" means any officer who has been designated as executive officer by the People Resources Committee.

Communications and Shareholder Affairs

In general, management speaks for the Corporation. Inquiries from reporters, shareholders, analysts, customers or others are referred to management for response.

The Chairman of the Board will review and consider shareholder requests for meetings with members of the Board of Directors. Shareholder requests may be made through Office the Corporate Secretary, 1601 Chestnut Street, Philadelphia, PA 19192.

Shareholders and interested parties may contact the Board of Directors, the Chairman, the independent directors or specific individual directors by submitting an e-mail to DirectorAccessMailbox@cigna.com. Shareholders and interested parties also may send written correspondence to Director Access, Attention: Office of the Corporate Secretary, Cigna Corporation, Two Liberty Place, 7th Floor, 1601 Chestnut Street, Philadelphia, PA 19192-1550.

The Board encourages Directors' attendance at the Annual Meeting of Shareholders.

Cigna is not currently a party to a Shareholder Rights Agreement. The Board will not adopt a Shareholder Rights Agreement without first seeking shareholder approval, unless the Board determines that adoption of a Shareholder Rights Agreement without prior shareholder approval is in the best interests of Cigna shareholders.