

## **Cigna Corporation Announces Public Offering of Common Stock**

BLOOMFIELD, Conn., November 16, 2011 - Cigna Corporation ("Cigna") (NYSE:CI) announced today that it plans to offer approximately 15 million shares of its common stock in a registered public offering. Cigna also expects to grant the underwriters a 30-day option to purchase up to an additional 2.25 million shares. The company intends to use the net proceeds from this offering to pay a portion of the purchase price of the pending HealthSpring, Inc. ("HealthSpring") acquisition and for general corporate purposes if the HealthSpring acquisition does not close.

Morgan Stanley, Citigroup and Deutsche Bank Securities are the joint book-running managers for this offering. The offering will be made under Cigna's existing shelf registration statement filed with the Securities and Exchange Commission.

Copies of the prospectus and prospectus supplement may be obtained from the offices of: Morgan Stanley, 180 Varick Street, 2nd floor, New York, New York 10014, Attn: Prospectus Department, telephone: 1.866.718.1649 (toll-free) or by e-mail at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); Citigroup, Brooklyn Army Terminal, 140 58th Street, Brooklyn, New York 11220, telephone: 1.800.831.9146; Deutsche Bank Securities, Prospectus Department, 100 Plaza One, Jersey City, New Jersey 07311, telephone: 1.800.503.4611 or by e-mail at [prospectus.cpdg@db.com](mailto:prospectus.cpdg@db.com).

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or country in which the offer, solicitation or sale of these securities would be unlawful prior to registration or qualification under the securities laws of any state or country. The offering of these securities will be made only by means of the prospectus supplement and accompanying prospectus.

### **About Cigna**

Cigna is a global health service company dedicated to helping people improve their health, well-being and sense of security. Cigna's operating subsidiaries in the United States provide an integrated suite of health services, such as medical, dental, behavioral health, pharmacy and vision care benefits, as well as group life, accident and disability insurance. Cigna maintains sales capability in 30 countries and jurisdictions and has almost 70 million customer relationships throughout the world. All products and services are provided exclusively by such operating subsidiaries and not by Cigna. Such operating subsidiaries include Cigna Health and Life Insurance Company, Cigna Life Insurance Company of New York, Connecticut General Life Insurance Company and Life Insurance Company of North America.

**CIGNA'S CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

We have made forward-looking statements in this press release. Forward-looking statements may contain information about financial prospects, economic conditions, trends and other uncertainties. These forward-looking statements are based on management's beliefs and assumptions and on information available to management at the time the statements are or were made. Forward-looking statements include, but are not limited to, that Cigna may sell shares of its common stock, the expected number of shares to be sold, the expected use of the net proceeds from the sales, that Cigna may grant the managing underwriters an option to purchase additional shares, that the managing underwriters may exercise their option to purchase additional shares from Cigna, the information concerning possible or assumed future business strategies, financing plans, and the pending acquisition of HealthSpring. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe", "expect", "plan", "intend", "anticipate", "estimate", "predict", "potential", "may", "should" or similar expressions.

By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Some factors that could cause actual results to differ materially from the forward-looking statements include:

1. significant deterioration in economic conditions and significant market volatility, which could have an adverse effect on Cigna's operations, investments, liquidity and access to capital markets;
2. the ability of the parties to satisfy conditions to the closing of the HealthSpring Acquisition, including obtaining required regulatory approvals and the approval of HealthSpring stockholders;
3. the possibility that HealthSpring may be adversely affected by economic, business and/or competitive factors before or after the closing of the HealthSpring Acquisition;
4. the ability to successfully complete the integration of acquired businesses, including the businesses being acquired from HealthSpring by, among other things, operating Medicare Advantage coordinated care plans and HealthSpring's prescription drug plan, retaining and growing membership, realizing revenue, expense and other synergies, renewing contracts on competitive terms, successfully leveraging the information technology platform of the acquired businesses, and retaining key personnel;
5. any adverse effect to Cigna's business or the business being acquired from HealthSpring due to uncertainty relating to the transaction;
6. Cigna's plans to permanently finance the HealthSpring Acquisition with internal cash resources, through issuances of commercial paper, the \$2.1 billion aggregate principal amount notes offering which closed on November 10, 2011 and new common stock, all of which common stock would, and a portion of which notes would, remain outstanding even if the HealthSpring Acquisition were not consummated; and
7. Cigna's ability to issue commercial paper to fund a portion of the consideration for the HealthSpring Acquisition.

This list of important factors is not intended to be exhaustive. The "Risk Factors" section of the prospectus supplement filed in connection with the proposed offering of common stock of Cigna Corporation and other sections of our most recent Annual Report on Form 10-K for the year ended December 31, 2010, including the "Risk Factors" section therein, and other documents filed with the SEC include both expanded discussion of these factors and additional risk factors and uncertainties that could preclude Cigna from realizing the forward-looking statements. Cigna does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.