WELCOME
Will McDowell
VP, Investor Relations
Forward-looking statements and Non-GAAP measures

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, on both a consolidated, per share and segment basis; projected adjusted revenue; projected global medical customer growth; projected market share growth; projected client retention; projected medical care and SG&A expense ratios and medical cost trends; projected adjusted pharmacy scripts; our projected consolidated adjusted tax rate; projected debt to capital ratio; projected cash flow from operations; future financial or operating performance, including our ability to deliver affordable, 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; the merger (the “Merger”) with Express Scripts Holding Company (“Express Scripts”) 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 and pharmacy costs and price effectively; our ability to adapt to changes or trends in an evolving and rapidly changing industry; our ability to effectively differentiate our products and services from those of our competitors and maintain or increase market share; our ability to develop and maintain good relationships with physicians, hospitals, other health care providers and pharmaceutical manufacturers; changes in drug pricing; the impact of modifications to our operations and processes; our ability to identify potential strategic acquisitions or transactions and realize the expected benefits (including anticipated synergies) of such transactions in full or within the anticipated time frame, including with respect to the Merger, as well as our ability to integrate operations, resources and systems; 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; the impact of our debt service obligations on the availability of funds for other business purposes; unfavorable industry,
economic or political conditions, including foreign currency movements; acts of war, terrorism, natural disasters or pandemics; 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 term “earnings” means adjusted income from operations and “earnings per share” or “EPS” means adjusted income from operations on a diluted per share basis. At the consolidated level, “adjusted income from operations” and “adjusted revenues” are 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 measures, shareholders’ net income and total revenues, respectively.

Adjusted income (loss) from operations is defined as shareholders’ net income (loss) excluding the following adjustments: earnings contributions from transitioning pharmacy benefit management clients Anthem Inc. and Coventry Health Care, Inc. (the “transitioning clients”), net realized investment results, amortization of acquired intangible assets, and special items. Special items are items that management believes are not representative of the underlying results of operations due to the nature or size of these matters, such as integration and transaction related costs and litigation matters. Adjusted income (loss) from operations is measured on an after-tax basis for consolidated results and on a pre-tax basis for segment results. 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.

Adjusted revenues is defined as total revenues excluding revenue contributions from transitioning clients, net realized investment results from equity method investments, and special items. We exclude these items from this measure because they are not indicative of past or future underlying performance of the business. Reconciliations of Cigna’s historic non-GAAP measures to their most directly comparable GAAP measure are also set forth in the annex.

Express Scripts’ core adjusted EBITDA referenced in this presentation represents the midpoint of 2018 guidance for Express Scripts on a standalone basis prior to the transaction with Cigna, and is defined as net income attributable to Express Scripts excluding income taxes, depreciation and amortization, other expense (income), net, transaction costs, enterprise value initiative costs, charitable contribution costs, and contributions from transitioning clients. Cigna management is unable to provide a reconciliation of Express Scripts’ 2018 core adjusted EBITDA guidance to its most directly comparable GAAP measure because the merger precluded completion of the full year’s financial results.
The appendix slide titled “Definitions of Key Financial and Business Terms” includes definitions of other financial or business metrics referenced in this presentation, including medical cost trend, adjusted pharmacy scripts, market segments, customer relationships, medical care ratio, SG&A expense ratio and adjusted margin, pre-tax.

Note Regarding Outlook

The company’s outlook for 2019 and future periods in this presentation is dated May 31, 2019. Management is not able to provide a reconciliation of adjusted income from operations to shareholders’ net income (loss) or adjusted revenues to total revenues on a forward-looking basis because we are unable to predict certain components thereof including (i) future net realized investment results (from equity method investments with respect to adjusted revenues) 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.

The company’s 2019 outlook excludes the potential effects of capital deployment and revenue synergies related to the Express Scripts transaction. The Company’s 2021 outlook includes the potential effects of capital deployment and excludes potential revenue synergies related to the Express Scripts transaction. The Company’s long-term outlook includes both the potential effects of capital deployment and revenue synergies related to the Express Scripts transaction.

Note Regarding Share Repurchases

The timing and actual number of shares repurchased will depend on a variety of factors, including share price, general business and market conditions, and alternate uses of capital. Our 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.
## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 am–9:00 am</td>
<td>Strategic Overview and Positioning for Growth</td>
</tr>
<tr>
<td></td>
<td>David Cordani, President and Chief Executive Officer</td>
</tr>
<tr>
<td>9:00 am–9:40 am</td>
<td>Cigna Health Services – Market Strategies and Growth Priorities</td>
</tr>
<tr>
<td></td>
<td>Tim Wentworth, President, Express Scripts and Cigna Services</td>
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<tr>
<td></td>
<td>Q&amp;A</td>
</tr>
<tr>
<td>9:40 am–10:50 am</td>
<td>Delivering Greater Affordability in Health Care Services</td>
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<tr>
<td></td>
<td>Matt Manders, President, Strategy and Solutions</td>
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<td>Dr. Steve Miller, Chief Clinical Officer</td>
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<td></td>
<td>Market Strategies and Growth Priorities</td>
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<tr>
<td></td>
<td>Mike Triplett, President, U.S. Commercial Business</td>
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<td></td>
<td>Brian Evanko, President, U.S. Government Business</td>
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<td>Jason Sadler, President, International Markets</td>
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<tr>
<td></td>
<td>Q&amp;A</td>
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<tr>
<td>10:50 am–11:00 am</td>
<td>Break</td>
</tr>
<tr>
<td>11:00 am–11:55 am</td>
<td>Innovation Center Experience (optional session)</td>
</tr>
<tr>
<td>11:55 am–12:10 pm</td>
<td>Lunch</td>
</tr>
<tr>
<td>12:10 pm–12:35 pm</td>
<td>Financial Update</td>
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<td></td>
<td>Eric Palmer, Executive Vice President and Chief Financial Officer</td>
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<tr>
<td>12:35 pm–1:00 pm</td>
<td>Q&amp;A Panel</td>
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<td></td>
<td>David Cordani</td>
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<tr>
<td></td>
<td>Eric Palmer</td>
</tr>
<tr>
<td>1:00 pm–1:10 pm</td>
<td>Closing Remarks</td>
</tr>
<tr>
<td></td>
<td>David Cordani</td>
</tr>
<tr>
<td>1:15 pm–2:15 pm</td>
<td>Innovation Center Experience (optional session)</td>
</tr>
</tbody>
</table>
STRATEGIC OVERVIEW AND POSITIONING FOR GROWTH

David Cordani
President and Chief Executive Officer
Agenda

Value creation framework

Delivering results in a changing environment

Our growth path forward
A global health service company

- Improve affordability
- Grow across four platforms
- Transform health care
- Develop new innovations
- Outstanding cash flow generation

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Creating a more sustainable system

PHASE 1
TRANSACTIONAL

PHASE 2
TRANSITIONAL

PHASE 3
TRANSFORMATIVE

2019 INVESTOR DAY

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Transformative phase: Addressing whole person health

- more than 1,000 health coaches and specialists
- 0.4% commercial pharmacy trend
- 650+ Collaborative Accountable Care arrangements

Behavioral or lifestyle changes
Pharmaceutical interventions
Medical interventions
Transformative phase: Delivering connected care

Data, actionable insights and AI

Coaches, clinicians and experts

2019 INVESTOR DAY
Transformative phase: Driving continuous innovation

Clients
Innovative alignment programs

Customers and patients
Patient Assurance Program

Physician partners
HealthConnect 360
Our path forward

CHANGING ENVIRONMENT

GROWTH

EXECUTION
Proven ability to thrive

- Relentless focus on addressing needs of our customers, patients and clients
- Shaping regulatory landscape
- Strategic and financial flexibility
Our growth platforms

**HEALTH SERVICES**
- Increase pharmacy services for Cigna clients
- Offer Cigna services
- Accredo expansion

**COMMERCIAL**
- Select and Middle Market expansion and integration
- Go deeper

**GOVERNMENT**
- New markets
- PPO product expansion
- Acceleration via Express Scripts

**INTERNATIONAL**
- Expansion in existing geos
- Innovating new solutions
- New market entry

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First-half 2019 successes

1. Strong Q1 results
2. Delivering on strategic integration priorities
3. Accelerating growth opportunities
Strong confidence in our future

PROVEN TRACK RECORD
CLEAR STRATEGIC DIRECTION
TALENT AND CULTURE
FOUR GROWTH PLATFORMS
OUTSTANDING FINANCIAL FLEXIBILITY
HEALTH SERVICES
MARKET STRATEGY AND GROWTH PRIORITIES

Tim Wentworth
President, Express Scripts and Cigna Services
Customer needs drive our focus

Customers, patients, clients and health care partners are challenged by a fragmented, complicated and costly health care system.
Our growth is driven by our ability to help businesses win

- We build deeper relationships
- We deliver greater innovation from Cigna and Express Scripts
- We leverage Accredo, the industry’s most sophisticated specialty pharmacy

• Our business is strong and growing
• Our opportunities are meaningfully enhanced with Cigna
• Our model is solution-driven and flexible
Building net new value creation and value capture opportunities
Expanding a model that wins with all client types

Business mix, by projected 2019 adjusted pharmacy script volume (millions)

- **Employers**: 418
  - 2,500+ clients
  - 75M+ customers

- **Middle Market**: 75

- **National Accounts**: 338

- **Select/Small**: 5

- **Canada and Other**: 149

- **Federal programs**: 225

- **Health plans**: 205

- **Medicare & Medicaid**: 183

Cigna outlook as of May 31, 2019

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Our outstanding results drive retention and growth

We deliver

0.4% Record low drug trend for commercial clients

-0.3% NEGATIVE trend for Medicare clients

Clients stay

98.5% Overall client retention for 2019, and nearly 100% of health plans

BETTER TRENDS

BETTER EXPERIENCE

77 Accredo advanced therapy patient Net Promoter Score

#1 Satisfaction rating from PBMI in 2018
Our solutions drive retention and growth

96-98%  
Projected 2020 retention

25M to 35M  
Projected 2020 organic growth in adjusted pharmacy scripts

Clients and prospects see us as their pharmacy innovation partner for the long-term
Innovating for better health and financial outcomes

Health Connect 360

Patient Assurance Program

Flex Formulary

Digital Health Formulary

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As the marketplace evolves, so does our growth strategy

- **PBM tool development** (1990s)
- **Generics and scale** (2000s)
- **Diversified solutions** (2010s)
- **Driving value** (Today)

**Personalized care** (Tomorrow)

- Whole person health solutions
- Specialized and tailored care
- Performance-based agreements

**TRANSACTIONAL**  **TRANSITIONAL**  **TRANSFORMATIVE**

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A clear path to sustainable, long-term growth

Leveraging a complementary footprint to deepen existing relationships, add new relationships, and expand use of our innovative solutions

Creating and capturing new value through our combination

Leading in the rapidly expanding practice of specialty pharmacy care
Creating and capturing value with market-leading services

<table>
<thead>
<tr>
<th>Pharmacy Care</th>
<th>Specialty Solutions</th>
<th>Supply Chain Management</th>
<th>Direct to Consumer</th>
<th>Medical/Clinical Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPRESS SCRIPTS®</td>
<td>accredo®</td>
<td>Econdisc®</td>
<td>Inside Rx®</td>
<td>eviCore healthcare</td>
</tr>
<tr>
<td>EXPRESS SCRIPTS® Federal Pharmacy Services</td>
<td>CuraScript SD®</td>
<td>ValoremRx®</td>
<td>Ascent Health Services</td>
<td></td>
</tr>
<tr>
<td>myMatrixx®</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

We are leaders in pharmacy care, specialty pharmacy, data services and clinical, medical and supply chain management
Building on our core strengths with significant room to run in the future

Solution penetration rates

<table>
<thead>
<tr>
<th>Low</th>
<th>Low-Mid</th>
<th>Mid-High</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clinical performance guarantees</td>
<td>Medical benefit management</td>
<td>Utilization management</td>
<td>Supply chain management</td>
</tr>
<tr>
<td>Rare and gene therapy</td>
<td>Home delivery</td>
<td>Clinical programs</td>
<td>Network management</td>
</tr>
<tr>
<td>Analytics and population health</td>
<td>Exclusive specialty</td>
<td>Tight network management</td>
<td>Specialty pharmacy</td>
</tr>
<tr>
<td>Health Connect 360</td>
<td>Risk-sharing supply chain</td>
<td>Specialty distribution</td>
<td>Formulary/generics</td>
</tr>
<tr>
<td>Total Performance Management</td>
<td>Fraud, waste and abuse</td>
<td>Safeguard Rx</td>
<td>90-day Rx fills</td>
</tr>
</tbody>
</table>

Future Opportunities

- Behavioral health
- Data services
- Biosimilars
- Specialty generics
- Consumer solutions
- Health system solutions
- Digital health formulary

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Taking share in geographic expansion opportunities

Express Scripts market share for pharmacy benefits management services.

Cigna market share for commercial managed care plans.

Delivering market-leading results to help businesses win, deepening existing relationships, and building new ones across growing, addressable markets.
Taking share in geographic expansion opportunities

Highlighted geographies represent significant growth opportunities, leveraging strong existing Cigna or Express Scripts footprints.

Delivering market-leading results to help businesses win, deepening existing relationships, and building new ones across growing, addressable markets.
Delivering comprehensive, cost-effective, convenient care

- Medical Benefit Management expansion
- Post-acute care opportunities
- Holistic oncology solutions
- World class specialty pharmacy expertise
Accredo is well positioned to drive market-leading growth

Clinical excellence to improve health outcomes

- Industry-leading specialization in 15 therapeutic classes
- 500 condition-focused pharmacists
- 350+ proprietary clinical protocols

Local and community support to drive engagement

- Nurse educators help caregivers provide critical care
- 200 trusted physician advisors
- 550 field nurses providing in-home care across the continental U.S.

Taking action to realize the full value of innovative medicines

- Industry’s broadest access to exclusive and limited distribution drugs
- Leveraging clinical expertise to improve adherence and mitigate risk
- $670M in coordinated financial patient assistance for 2018
We will accelerate the next generic wave, in specialty

Specialty generics

Biosimilars

Biosimilars could reduce direct spending on biologic drugs by $54 billion in the next decade

U.S. Drug spend estimates are based on IQVIA data for 2018, manufacturer reported U.S. sales or a percent of manufacturer reported worldwide annual sales of the drug.

Rare and orphan drugs represent significant opportunity for Accredo

Bar chart data above from National Organization for Rare Disorders.

One-third of new FDA-approved drugs are for an orphan designation

$140K is the average cost of an orphan drug per patient, per year

54% increase in costs for rare-condition medication since 2014

Average cost of orphan drug per patient pertains to Express Scripts book of business.

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Putting rebates into perspective

- Rebates apply to 7% of our pharmacy scripts
- Of all discount dollars, 95% pass through to clients

Clients choose between rebate offsets and direct payment for other services
As the market evolves, so does the way we capture value

Innovative solutions + Flexible contracting = Consistent profitability

- We deliver aligned, innovative solutions tailored to client needs
- We enable clients to choose funding methods and formularies
- We create and capture value in dynamic environments

Aligned with clients, we maintain consistent profitability
We deliver long-term sustainable growth

Our wide array of services align with current and emerging market needs of payers, patients and providers. We serve a diverse set of clients, with opportunity to deepen relationships across business units. Our combination enhances our value proposition and leadership in driving better, lower-cost care.
We deliver long-term sustainable growth

ALIGNED WITH CLIENTS
- Providing transparency and choice
- Delivering exceptional value

WE GROW
- Strong retention and script growth
- Significant future opportunities
DELIVERING GREATER AFFORDABILITY IN HEALTH CARE

Matt Manders, President, Strategy & Solutions
Dr. Steve Miller, Chief Clinical Officer
This is a pivotal moment for our industry
Tackling the affordability challenge – the evolving approach

**PHASE 1**
- Transactional
  - Traditional benefit design
  - Focus on access and unit cost

**PHASE 2**
- Transitional
  - Consumer-directed plans introduced
  - Incentive alignment with customers & providers

**PHASE 3**
- Transformative
  - Deeper partnerships & new relationship models
  - Personalized solutions driven by insights, analytics and digital technologies
  - Proprietary predictive models & guaranteed outcomes

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Tackling the affordability challenge – unmanaged to Cigna managed

<table>
<thead>
<tr>
<th>Medical cost trend (%)</th>
<th>Unmanaged</th>
<th>Managed</th>
<th>Cigna Managed</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ 8%</td>
<td></td>
<td>6%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Approach to trend

Cigna Managed cost drivers
- Collaborative care arrangements
- Network configuration
- Site of service initiatives
- Condition-specific solutions and clinical programs

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Cigna’s formula for driving affordability through the transitional phase

Data and advanced insights driven solutions

Consultative client approach

Choice-based delivery system strategy

Deep customer engagement

AFFORDABILITY

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Cigna’s delivery system strategy
Ensuring access to the right care, in the preferred and appropriate place, at the right time

- Traditional inpatient or outpatient settings
- In home
- At work/onsite clinics
- Virtual

- Treat individually rather than in aggregate
- Leverage data and analytics to guide and support
- Cigna OneGuide

- Alignment with health care providers
- Value-based arrangements
- Expand collaborative care to specialty providers
Transformative phase

Enable existing business
Proprietary predictive models deliver personalized care and guaranteed outcomes.

Re-envision existing business
Customer-driven innovation deepens relationships and earns the right to serve more people.

New business models
Disruptive companies partner with us to leverage our size, scale and expertise to change health care.

Fueled by advanced insights and predictive analytics
Transformative value creation examples

- Leverage emerging technologies and digital tools
- Expand relationships with physician collaboratives
- Enhance care program design for whole person health
Transformative value creation through Accredo

Near Term
- Improved access to limited distribution drugs

Mid Term
- Enhanced oncology condition management

Long Term
- Accelerated value-based arrangements with specialist providers

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Transformative phase – getting to CPI

Medical cost trend (%)

- Unmanaged: ≥ 8%
- Managed: 6%
- Cigna Managed: 4%
- CPI Aligned: CPI-level

CPI aligned cost drivers:

- Improved pharmacy economics
- Condition-specific solutions and clinical programs
- Collaborative care arrangements
- Technological advancements expand customer engagement
- Deepened client engagement in plan design

Approach to trend

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Leading into the transformative phase to deliver sustainable affordability

Four growth platforms

1. Health Services
2. Commercial
3. Government
4. International Markets
U.S. COMMERCIAL MARKET STRATEGY AND GROWTH PRIORITIES

Mike Triplett
President, U.S. Commercial
How we are different

We approach each client individually

Value proposition
whole person health

Highly consultative sales and account teams

Partnership with providers aligned on value-based care

Powered by technology, solutions, and talent
Value creation

Organic growth for nine years in a row

Strong client retention

Solution depth and coordination

Best-in-class trend

<table>
<thead>
<tr>
<th>Segment</th>
<th>Pharmacy penetration</th>
<th>Behavioral penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>National</td>
<td>&lt;40%</td>
<td>~90%</td>
</tr>
<tr>
<td>Middle*</td>
<td>&gt;70%</td>
<td>&gt;95%</td>
</tr>
<tr>
<td>Select</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

*Excludes other third party payers

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Consultative sales approach
Affordability, choice, predictability, ease

Over $2B invested in last five years to build capabilities
Breadth of coordinated capabilities
Driving differentiated outcomes

~4% medical cost savings
$380 PEPY savings
9% reduction in high cost medical claims

Over 40 solutions
Behavioral Pharmacy
Specialty pharmacy
Lifestyle management
Personal Health Team
Biometric screenings
...and more

PEPY is per employee per year.
Structural Group Inc.: Improving health, lowering costs

Annual Savings (PMPY savings x customers) | $1.6M | $1.0M | $0.8M | $1.7M | Total Savings: $5.1M

PMPY spend with Cigna

Average competitor reported trend 6%

Competitor average reported trend since 2011 for Aetna, United, Anthem. Cigna PMPY data excludes claimants with greater than $1M in healthcare spend. PMPY is per member per year.

$4,357 $4,618 $4,896 $5,189 $5,501

$4,357 $3,876 $4,427 $4,803 $4,757

Jun '12 – May '13 Jun '13 – May '14 Jun '14 – May '15 Jun '15 – May '16 Jun '16 – May '17

$5.1M in costs avoided

Annual Savings (PMPY savings x customers) | $1.6M | $1.0M | $0.8M | $1.7M | Total Savings: $5.1M

2019 INVESTOR DAY

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Market opportunity

U.S. Commercial Employer Market Opportunity

<table>
<thead>
<tr>
<th>Segment</th>
<th>Customers</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Accounts</td>
<td>33M</td>
<td></td>
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<tr>
<td>Middle Market</td>
<td>53M</td>
<td>15%</td>
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<tr>
<td>Select</td>
<td>40M</td>
<td>6%</td>
</tr>
<tr>
<td>Small Group</td>
<td>15M</td>
<td></td>
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</tbody>
</table>

Middle Market and Select segments account for ~65% of the U.S. Commercial employer market.

Middle Market
Cigna: 8.1M medical customers – 15% market share

Select
Cigna: 2.2M medical customers – 6% market share

Excludes Federal Employees Benefits Health Plan (FEBHP).
Expanding our “Go Deep” markets

Cigna market share for commercial managed care plans.

+25%

Capture headroom in existing markets
Go deeper in new markets
Enhanced specialty capabilities and innovation + Express Scripts
U.S. Commercial positioning for continued strong growth

Significant headroom and increased penetration

- Capture headroom in existing markets
- Go deeper in new markets
- Enhanced specialty capabilities and innovation + Express Scripts

<table>
<thead>
<tr>
<th>Segment</th>
<th>Medical</th>
<th>Specialty</th>
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<tr>
<td>Select</td>
<td>Significant headroom</td>
<td>Significant headroom</td>
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<tr>
<td>Middle Market</td>
<td>Attractive sustained growth</td>
<td>Meaningful specialty opportunity</td>
</tr>
<tr>
<td>National Accounts</td>
<td>Maintain share</td>
<td>Significant headroom</td>
</tr>
</tbody>
</table>
U.S. GOVERNMENT
MARKET STRATEGY AND GROWTH PRIORITIES

Brian Evanko
President, U.S. Government
Key growth drivers:

- Our strong foundation
- The benefits of Cigna’s combination with Express Scripts
- An accelerated geographic and product expansion strategy
A look at our Medicare Advantage presence today

- Strong value proposition driving differentiated outcomes
- Top three position in 80% of our local markets
- Targeted geographic footprint in 16 states
- Individual HMO solutions
Meaningful opportunities for expansion

High population of seniors
Our solid foundation for growth

Deep provider engagement and mature value-based models
Over 85% of MA customers in value-based arrangements

Strong customer satisfaction
Achieved top J.D. Power ranking among national peers

Outstanding clinical quality and health outcomes
77% of Cigna customers will be in a 4-Star or higher rated plan in 2020; 2018 HEDIS metrics highest rates we’ve ever achieved
Leveraging the combination with Express Scripts

Express Scripts capabilities

- Home delivery
- Strong network of retail pharmacies
- eviCore’s care management programs
- Strengthened customer experience

Medicare’s share of the nation’s retail prescription drug spending increased from 18% in 2006 to 30% in 2017


Enables us to accelerate growth in existing and new markets

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Continued strong Medicare Advantage market growth

- Medicare Advantage enrollees
- Traditional Medicare enrollees

<table>
<thead>
<tr>
<th>Year</th>
<th>Medicare Eligibles</th>
<th>2010 (24% MA penetration)</th>
<th>2019 (35% MA penetration)</th>
<th>2025 (41%+ MA penetration)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>11 million</td>
<td>22 million</td>
<td>30 million+</td>
</tr>
<tr>
<td></td>
<td></td>
<td>35 million</td>
<td>41 million</td>
<td>42 million</td>
</tr>
</tbody>
</table>

Figures above represent total industry.
Expanding our Medicare Advantage addressable market

Cigna is competing for ~4 million MA purchasers

Cigna will compete for ~15 million MA purchasers

Cigna footprint figures are indicative of addressable market within geographies Cigna is/plans to operate in.
Accelerating our Medicare Advantage customer growth

10%-15% TARGET FOR MA AVERAGE ANNUAL CUSTOMER GROWTH OVER THE LONG TERM

Driven by growth in:
- Individual HMO in existing markets
- Individual PPO in existing markets
- Individual HMO/PPO in new markets

Group MA will be explored on a targeted basis
Our Government business is well-positioned for growth

We will significantly expand Medicare Advantage markets and offerings in 2020 and beyond

Leveraging our strong foundation, including our local market HMO model

Expanding to new geographies, aided by Cigna commercial footprint and leading pharmacy capabilities

Introducing new products and capabilities to expand addressable markets
INTERNATIONAL MARKETS
MARKET STRATEGY AND GROWTH PRIORITIES

Jason Sadler
President, International Markets
International Markets – customers and clients

Key Buying Groups:

- Corporations
- Governments
- Intergovernmental Organizations (IGO’s)
- Non-Governmental Organizations (NGO’s)
- Individuals

30+ COUNTRIES/JURISDICTIONS
14+ MILLION CUSTOMER RELATIONSHIPS
5,000+ EMPLOYER CLIENTS
Cigna International Markets – key differentiators

- Deep customer insights
- Local talent and operating model
- Global provider network
- Continuous innovation
- Local license base

Driving sustained growth

© 2019 Cigna
Track record of International Markets’ success

**Adjusted Revenue**

- **2015**: $4.3
- **2016**: $4.5
- **2017**: $4.9
- **2018**: $5.4

8% CAGR

**Pre-tax Earnings**

- **2015**: $501
- **2016**: $538
- **2017**: $654
- **2018**: $735

14% CAGR

13.7% Margin
Market forces support growth

Growth of the middle class


Impact of aging population


Rise of chronic diseases

4. 2018, The health protection gap in Asia: a modelled exposure of USD 1.8 trillion, Swiss Re Institute

Social safety nets becoming less secure

By 2030, two-thirds of the global middle class will be living in Asia¹

1.5 billion people age 60+ around globe by 2030²

60% of all people who suffer from diabetes now live in Asia³

US$1.8 trillion health gap in Asia⁴
A focused strategy of execution

- Go deeper
- Continuous innovation and reinvestment
- Planting seeds for long-term growth
Go deeper

Entered South Korea in 1987
Serve 3.3 million customers
Customers on average hold two policies with Cigna

South Korea
Operations in the UAE, Lebanon, Oman, Kuwait, Saudi Arabia, and Bahrain

Small and medium enterprises comprise 94% of all businesses in the UAE
Go deeper through acquisitions

Expand value proposition in New Zealand to deliver peace of mind to local customers

2019 INVESTOR DAY

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China: Continuous innovation and reinvestment

4.2% Insurance penetration

25 LOCAL OFFICES IN 15 PROVINCES

HEALTH NETWORK OF 780 HOSPITALS IN 56 CITIES

33% REVENUE COMPOUND ANNUAL GROWTH RATE 2015-18


© 2019 Cigna
Cigna International Markets – well positioned for sustained growth

Secular growth in middle class

Proven local market capabilities

Talent

Continuous innovation

Planting seeds for future growth

Driving strong long-term earnings growth

2019 INVESTOR DAY

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FINANCIAL UPDATE

Eric Palmer
Executive Vice President and Chief Financial Officer
Track record

Focus on the customer – lead through change

We delivered:

- 4% average medical cost trend over last 7 years
- 650+ physician collaboratives
- Continued innovation of specialty solutions

We achieved:

- 9 consecutive years of organic Commercial enrollment growth
- Strong margins and operating cash flows

Transformational combination with Express Scripts

2019 INVESTOR DAY

© 2019 Cigna
Medical cost trend versus industry

2019 medical cost trend guidance

- AET (CVS): ~6% +/- 50 bps
- ANTM
- UNH

Cigna: 3.5% to 4.5%

Industry-leading trend drives retention and customer growth

© 2019 Cigna
### Pharmacy cost trend versus industry

<table>
<thead>
<tr>
<th>Pharmacy Provider</th>
<th>2017 pharmacy cost trend</th>
<th>2018 pharmacy cost trend</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Commercial</td>
<td>Specialty</td>
</tr>
<tr>
<td>EXPRESS SCRIPTS*</td>
<td>1.5%</td>
<td>11.3%</td>
</tr>
<tr>
<td>CVS Health</td>
<td>1.9%</td>
<td>12.9%</td>
</tr>
<tr>
<td>OPTUMRx</td>
<td>not reported</td>
<td></td>
</tr>
</tbody>
</table>

Decreased costs refers to percent of commercial plans with decreased drug spending compared to prior year.

Driving consistently lower trend for customers and patients.
### 2019 guidance reaffirmation

<table>
<thead>
<tr>
<th>Category</th>
<th>Range</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>$6.24B to $6.4B</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>$16.25 to $16.65, +14% to +17%</td>
<td></td>
</tr>
<tr>
<td>Adjusted revenues</td>
<td>$132.5B to $134.5B</td>
<td></td>
</tr>
<tr>
<td>Medical care ratio</td>
<td>80.5% to 81.5%</td>
<td></td>
</tr>
<tr>
<td>SG&amp;A expense ratio</td>
<td>10.0% to 10.5%</td>
<td></td>
</tr>
<tr>
<td>Medical customer growth</td>
<td>+300K to +400K</td>
<td></td>
</tr>
<tr>
<td>Adjusted pharmacy scripts</td>
<td>1.17B to 1.19B</td>
<td></td>
</tr>
</tbody>
</table>

© 2019 Cigna

Cigna outlook as of May 31, 2019

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Health Services 2019 pre-tax earnings guidance:

$5.05B to $5.2B
Recast Express Scripts 2018 earnings guidance

$ in Millions

2018 ESRX core EBITDA guidance midpoint: $5,350
- Depreciation and amortization: ~$310
- EVI costs reclassification: ~$120
- 2018 Recast ESRX core pre-tax earnings guidance: $4,920
Projected Health Services earnings growth in 2019

$ in Millions

- 2018 Recast ESRX core pre-tax earnings guidance: $4,920
- Resegmentation and other*: ~$270
- Stranded overhead: ~$200
- Synergies: ~$60
- Core earnings growth: ~0% to 3%
- 2019 Health Services pre-tax earnings guidance: $5,050 to $5,200

Cigna outlook as of May 31, 2019

*Includes resegmentation of Cigna Home Delivery, Express Scripts Part D, and other adjustments.
 Positioned for growth

- Cigna + Express Scripts
- Organic growth – enhanced value proposition
- New products and expanded reach
- New markets
2019 to 2021 adjusted pharmacy scripts

Expect paced annual core adjusted script growth plus Cigna volume insourcing

- 2019 adjusted scripts guidance: 1.17B to 1.19B
- Cigna scripts insourcing fully by 2021: + ~165M
- Core Health Services adjusted script growth: + ~50M to 75M
- 2021 adjusted scripts: ~1.4B

Annualized revenue of $6B to $7B from Cigna scripts insourcing in 2021
2021 key metrics

- ~1.4B adjusted pharmacy scripts
- CPI-level medical cost trend
- Debt to cap ratio < 40%
- $450M to $500M of administrative synergies

$20 to $21 of EPS
Clear path to 2021 EPS target

2019 EPS guidance: $16.25 to $16.65
Core business growth: ↑ ~$2.20
PYD and HIF: ↓ ~$0.20
Deleveraging: ↑ ~$0.60
Administrative synergies: ↑ ~$0.70
Removal of stranded overhead: ↑ ~$0.40
Accretive capital deployment: ↑ ~$0.70
2021 EPS target: $20 to $21

Cigna outlook as of May 31, 2019
Capital efficient model

Services based          Partner oriented

All businesses generating compelling capital returns

2019 INVESTOR DAY

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Capital deployment priorities

Near term:
- Deleveraging to debt-to-capitalization ratio < 40%

Ongoing:
- Reinvestment in businesses
- Strategic M&A
- Return capital to shareholders

Significant financial flexibility
Cash flow guidance metric

Cash flow from operations
Cash flow from operations targets

Significant cash flow creation drives financial flexibility
Strategic M&A priorities

Global footprint

Seniors capabilities

Care coordination and facilitation

Data analytics and digital capabilities

State-based high-risk program capabilities
## Long-term target margins, earnings growth and revenue growth

<table>
<thead>
<tr>
<th>Business</th>
<th>Long-term adjusted before-tax margins</th>
<th>Long-term earnings growth</th>
<th>Long-term adjusted revenue growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enterprise</td>
<td>5.5% to 6.5%</td>
<td>6% to 8%</td>
<td>6% to 8%</td>
</tr>
<tr>
<td>Health Services</td>
<td>4.5% to 5.5%</td>
<td>3% to 5%</td>
<td>3% to 5%</td>
</tr>
<tr>
<td>Commercial</td>
<td>12% to 14%</td>
<td>8% to 10%</td>
<td>8% to 10%</td>
</tr>
<tr>
<td>Government</td>
<td>4% to 5%</td>
<td>11% to 14%</td>
<td>12% to 15%</td>
</tr>
<tr>
<td>International</td>
<td>11% to 13%</td>
<td>9% to 11%</td>
<td>8% to 10%</td>
</tr>
<tr>
<td>Group Disability and Other</td>
<td>9% to 11%</td>
<td>4% to 6%</td>
<td>4% to 6%</td>
</tr>
</tbody>
</table>

Earnings growth target is after-tax for the Enterprise and before-tax for segments. Corporate revenue eliminations are a partial offset to revenue growth for the Enterprise.
Long-term EPS growth target post 2021

<table>
<thead>
<tr>
<th>Category</th>
<th>Long-term EPS outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings contribution</td>
<td>6% to 8%</td>
</tr>
<tr>
<td>Accretive capital deployment</td>
<td>4% to 5%</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>10% to 13%</td>
</tr>
</tbody>
</table>
Key takeaways

- Clear strategic focus
- Momentum and visibility into growth drivers
- Financial flexibility: strong cash flow from operations and capital returns
- Strong earnings growth and return on capital

Competitively attractive near-, mid-, and long-term growth
CLOSING REMARKS

David Cordani
President and Chief Executive Officer
Our purpose and mission

A global health service company dedicated to improving the health, well-being and peace of mind of those we serve.
The transformative model

Whole person health

Serving as connective tissue between doctors and individuals

Targeted innovation

Driving affordability
Strong confidence in our future
Delivering value and growth

CPI level medical trend in 2021

$20–$21 target EPS in 2021

10%–13% long-term average annual EPS growth
APPENDIX
Appendix 1

Definitions of Key Financial and Business Terms

Cigna’s *medical cost trend* includes all U.S. commercial employer funding arrangements.

For Health Services’ *adjusted pharmacy scripts*, non-specialty network scripts filled through 90-day programs and home delivery scripts are multiplied by three. All other network and specialty scripts are counted as one script. For 2019, adjusted pharmacy scripts guidance does not include script volumes associated with transitioning clients, nor volumes expected to be insourced from OptumRx under the terms of the transition services agreement.

*Market segments* are defined as follows:

- National Accounts market segment includes multi-state employers with more than 5,000 U.S. based, full-time employees in more than one state.

- Middle Market segment includes employers with more than 500 but fewer than 5,000 U.S. based, full-time employees, single-site employers with more than 5,000 employees, Taft Hartley plans, and other third party payers.

- Select market segment includes employers with more than 50 but fewer than 500 eligible employees;

- Small market segment includes employers with 2-50 employees. Cigna has made a strategic business decision to exit this market segment.

- Government market segment offers Medicare Advantage (both to individuals who are post-65 retirees, as well as employer group sponsored pre- and post-65 retirees), Medicare Part D Prescription Drug Programs, Medicare Supplement and Medicaid
• products as managed care alternatives to publicly funded health care programs. The segment also offers individual health insurance coverage both on and off the public exchanges.

• International Markets segment is focused on health care and supplemental products and services to meet the needs of local and multinational individuals and organizations and their local and globally mobile employees and dependents.

**Customer relationships** are defined as follows:
• Total medical customers includes individuals in our Integrated Medical and International Markets segments 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.
• Pharmacy customer relationships excludes transitioning clients.
• International Markets policies exclude International Markets medical customers included in total medical customers.
• Group Disability and Life covered lives are estimated.

**Medical care ratio** represents medical costs as a percentage of premiums for all U.S. commercial risk products, including medical, pharmacy, dental, stop loss and behavioral products provided through guaranteed cost or experience-rated funding arrangements, as well as Medicare Advantage, Medicare Part D, Medicare Supplement, Medicaid, and individual on and off-exchange products, within our Integrated Medical segment.

**SG&A expense ratio** represents enterprise selling, general and administrative expenses excluding special items and expenses from transitioning clients, as a percentage of adjusted revenue at a consolidated level.

**Adjusted margin, pre-tax**, is calculated by dividing adjusted income (loss) from operations, pre-tax by adjusted revenues for each segment.
## Reconciliation of GAAP to Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/2009</td>
</tr>
<tr>
<td><strong>Revenues (in billions)</strong></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>$ 18.3</td>
</tr>
<tr>
<td>Adjustment for transitioning clients</td>
<td>-</td>
</tr>
<tr>
<td>Special item</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted revenues</strong></td>
<td>$ 18.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12/31/2009</td>
</tr>
<tr>
<td><strong>EPS (Diluted)</strong></td>
<td></td>
</tr>
<tr>
<td>Shareholders' net income</td>
<td>$ 4.69</td>
</tr>
<tr>
<td>Adjustment for transitioning clients</td>
<td>-</td>
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<tr>
<td>Results of guaranteed minimum income benefits</td>
<td>(0.76)</td>
</tr>
<tr>
<td>Net realized investment losses</td>
<td>0.09</td>
</tr>
<tr>
<td>Amortization of other acquired intangible assets</td>
<td>0.13</td>
</tr>
<tr>
<td>Special items</td>
<td>(0.08)</td>
</tr>
<tr>
<td><strong>Adjusted income from operations</strong></td>
<td>$ 4.07</td>
</tr>
</tbody>
</table>