Cigna’s First Quarter 2012 Earnings Call

May 3, 2012

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Forward Looking Statements

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

Cigna Corporation and its subsidiaries (the "Company") and its representatives may from time to time make written and oral forward-looking statements, including statements contained in press releases, in the Company's filings with the Securities and Exchange Commission, in its reports to shareholders and in meetings with analysts and investors. 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, the information concerning possible or assumed future business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, trends and, in particular, the Company's strategic initiatives, litigation and other legal matters, operational improvement initiatives in the Health Care operations, and the outlook for the Company's full year 2012 and beyond results. 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. increased medical costs that are higher than anticipated in establishing premium rates in the Company's Health Care operations, including increased use and costs of medical services; 2. increased medical, administrative, technology or other costs resulting from new legislative and regulatory requirements imposed on the Company's businesses; 3. challenges and risks associated with implementing operational improvement initiatives and strategic actions in the ongoing operations of the businesses, including those related to: (i) growth in targeted geographies, product lines, buying segments and distribution channels, (ii) offering products that meet emerging market needs, (iii) strengthening underwriting and pricing effectiveness, (iv) strengthening medical cost results and a growing medical customer base, (v) delivering quality service to customers and health care professionals using effective technology solutions, and (vi) lowering administrative costs; 4. adverse changes in state, federal and international laws and regulations, including health care reform legislation and regulation that could, among other items, affect the way the Company does business, increase costs, limit the ability to effectively estimate, price for and manage medical costs, and affect the Company's products, services, market segments, technology and processes; 5. the ability to successfully complete the integration of acquired businesses, including the acquired HealthSpring businesses by, among other things, operating Medicare Advantage coordinated care plans and HealthSpring's prescription drug plan, retaining and growing the customer base, 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; 6. the ability of the Company to execute its growth plans by successfully leveraging its capabilities and those of the businesses acquired in serving the Seniors segment and the Company's other market segments, including through successful execution of the Company's physician engagement strategy; 7. the possibility that the acquired HealthSpring business may be adversely affected by economic, business and/or competitive factors, or by federal and/or state regulation, including health care reform, reductions in funding levels for Medicare programs, and potential changes in risk adjustment data validation audit and payment adjustment methodology; 8. risks associated with pending and potential state and federal class action lawsuits, disputes regarding reinsurance arrangements, other litigation and regulatory actions challenging the Company's businesses, including disputes related to payments to health care professionals, government investigations and proceedings, tax audits and related litigation, and regulatory market conduct and other reviews, audits and investigations; 9. heightened competition, particularly price competition, that could reduce product margins and constrain growth in the Company's businesses, primarily the Health Care business; 10. risks associated with the Company's mail order pharmacy business that, among other things, include any potential operational deficiencies or service issues as well as loss or suspension of state pharmacy licenses; 11. significant changes in interest rates or sustained deterioration in the commercial real estate markets; 12. downgrades in the financial strength ratings of the Company's insurance subsidiaries, that could, among other things, adversely affect new sales and retention of current business; downgrades in financial strength ratings of reinsurers, that could result in increased statutory reserves or capital requirements of the Company's insurance subsidiaries; 13. limitations on the ability of the Company's insurance subsidiaries to dividend capital to the parent company as a result of downgrades in the subsidiaries' financial strength ratings, changes in statutory reserve or capital requirements or other financial constraints; 14. inability of the hedge programs adopted by the Company to substantially reduce equity market and certain interest rate risks in the run-off reinsurance operations; 15. adjustments to the reserve assumptions (including lapse, partial surrender, mortality, interest rates and volatility) used in estimating the Company's liabilities for reinsurance contracts covering guaranteed minimum death benefits under certain variable annuities; 16. adjustments to the assumptions (including interest rates, annuity election rates and amounts collectible from reinsurers) used in estimating the Company's assets and liabilities for reinsurance contracts covering guaranteed minimum income benefits under certain variable annuities; 17. significant stock market declines, that could, among other things, result in increased expenses for guaranteed minimum income benefit contracts, guaranteed minimum death benefit contracts and the Company's pension plans in future periods as well as the recognition of additional pension obligations; 18. significant deterioration in economic conditions and significant market volatility, that could have an adverse effect on the Company's operations, investments, liquidity and access to capital markets; 19. significant deterioration in economic conditions and significant market volatility, that could have an adverse effect on the businesses of our customers (including the amount and type of health care services provided to their workforce, loss in workforce and our customers' ability to pay their obligations) and our vendors (including their ability to provide services); 20. amendments to income tax laws, that could affect the taxation of employer provided benefits, the taxation of certain insurance products such as corporate-owned life insurance, or the financial decisions of individuals whose variable annuities are covered under reinsurance contracts issued by the Company; 21. potential public health epidemics, pandemics, natural disasters and bio-terrorist activity, that could, among other things, cause the Company's covered medical and disability expenses, pharmacy costs and mortality experience to rise significantly, and cause operational disruption, depending on the severity of the event and number of individuals affected; 22. risks associated with security or interruption of information systems, that could, among other things, cause operational disruption; 23. challenges and risks associated with the successful management of the Company's outsourcing projects or key vendors; and 24. the unique political, legal, operational, regulatory and other challenges associated with expanding our business globally.

This list of important factors is not intended to be exhaustive. Other sections of the Company's most recent Annual Report on Form 10-K, including the "Risk Factors" section, and other documents filed with the Securities and Exchange Commission include both expanded discussion of these factors and additional risk factors and uncertainties that could preclude the Company from realizing the forward-looking statements. The Company 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.

Financial information is provided as of the dates referenced herein only. Cigna does not undertake to revise or update this information.

Updated 2012 Earnings Outlook[1]

($ in millions, except per share amounts)

Raising outlook for higher earnings and customer growth

Earnings[1]	**Estimated 2012**	**Y/Y**
Health Care	$1,190 – $1,260	**20% – 27%**
International	265 – 285	**19% – 28%**
Group Disability & Life	260 – 280	(8)% – (1)%
Ongoing Businesses	**$1,715 – $1,825**	**15%–22%**
Run-off, Other & Corporate	(195)	
Consolidated	**$1,520 – $1,630**	**12% – 20%**
Earnings Per Share[1]	**$5.20 – $5.55**	**5% – 12%**

(1) Reflects adjusted income from operations, which is shareholders' net income excluding special items, GMIB business results, and realized investment results. Earnings per share (EPS) are on a diluted basis using adjusted income from operations. Outlook does not include impact of any future share repurchase and assumes breakeven VADBe results.

Note: The 2011 International results reflect the reduction in previously reported 2011 revenues and earnings for the required adoption of amended accounting guidance for deferred policy acquisition costs through retrospective adjustment of prior periods.

Updated 2012 Parent Company Cash Flow

($ in millions)

Raising cash available for capital deployment by $100M based on strength of results

	Full-Year 2012 Projection
12/31/11, BEGINNING PARENT COMPANY CASH	**$3,800**
Subsidiary Dividends	1,400
Acquisition of HealthSpring (including net debt acquired and transaction costs)	(3,900)
Net Sources and Uses[1] (including net debt issuance and pension contributions)	(300)
2012 FULL-YEAR PARENT COMPANY CASH AVAILABILITY	**$1,000**
Target to Maintain at Parent	(450)
Available for Capital Deployment – Full-Year 2012	**$550**

(1) Other sources and uses include net interest expense, shareholder dividends, parent company expenses, net debt issuance and pension plan contributions.

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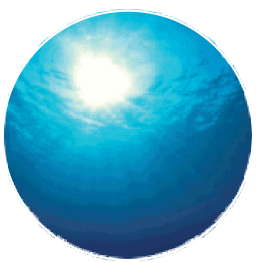
Cigna’s Differentiated Value Proposition

Delivering global health solutions that result in better health and lower costs

1. **Providing a unique customer experience around the world**

2. **Consultative selling to deliver solutions that meet the customer’s needs**

3. **Physician engagement and incentive alignment**



Go Deep.

Go Global.

Go Individual.

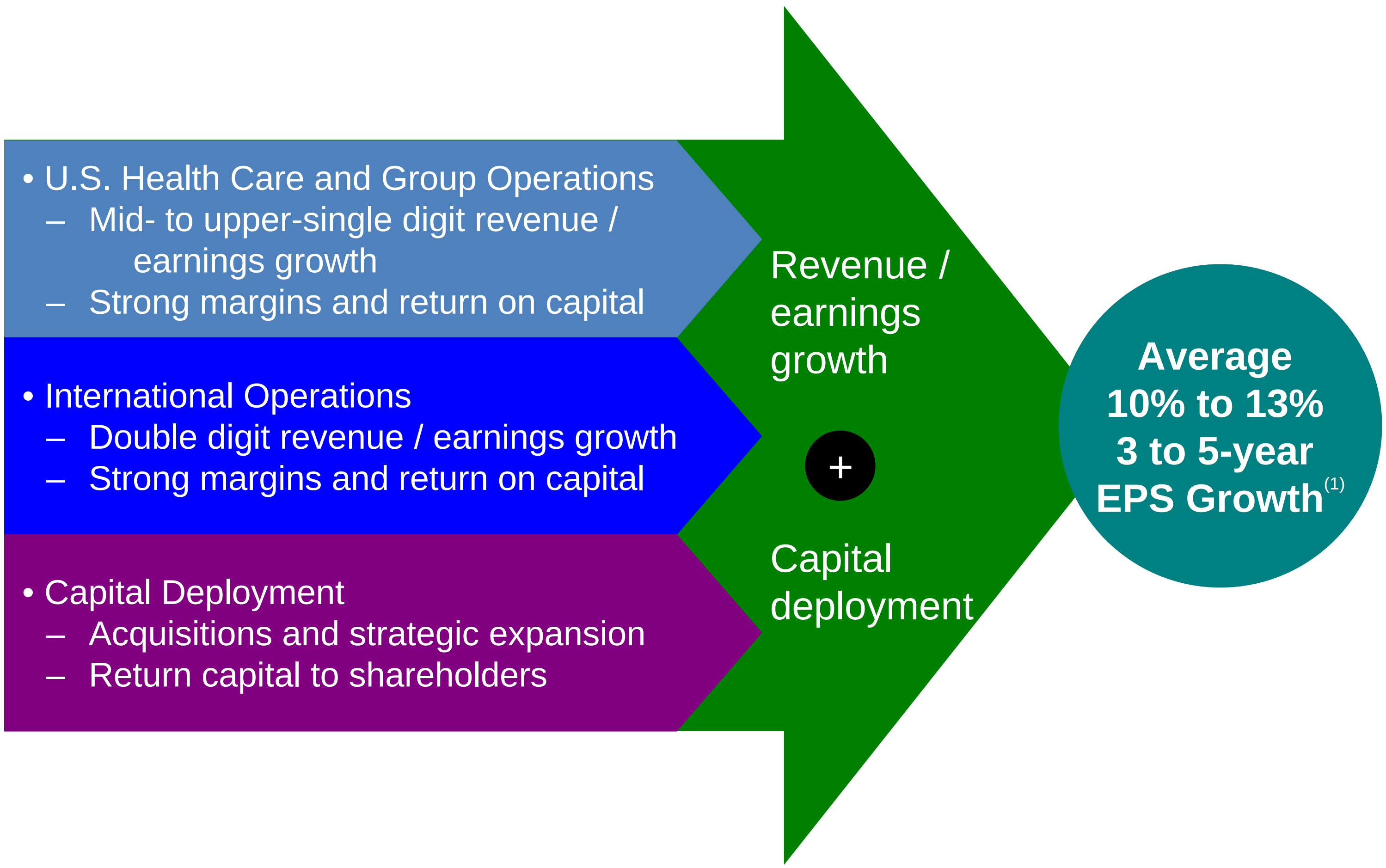
Cigna

Growth Opportunities: 2013 and Beyond

Growth Opportunities

	U.S. Commercial	Medicare/ Seniors HealthCare	International	U.S. Individual/ Retail
Potential Revenue Growth	Mid-Single	High single to Low Double	Mid-teens	Meaningful Future Opportunity
Market Expansion + Proven Capabilities	Increasing Demand for Improved Health & Lower Costs Consultative Selling Service Excellence Differentiated Health & Productivity Solutions Unique Funding Alternatives	Growing Demographics Geographic Expansion Differentiated Physician Engagement Leading Service and Quality	Growing Middle Class in Emerging Markets Increasing Demand for Globally Mobile Solutions Differentiated Products/ Distribution Global Delivery Infrastructure	Leverage HealthSpring Delivery and International Distribution Capabilities

Cigna's Longer-Term Outlook[1]



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