

Cigna Corporation

Quarterly Financial Supplement September 30, 2011

This document is dated October 28, 2011. The data contained in this document may not be accurate after such date and Cigna does not undertake to update or keep it accurate after such date.



Cigna Corporation
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BASIS OF PRESENTATION:

All dollar amounts are in millions, unless otherwise noted. Certain reclassifications have been made to conform prior period results to the current presentation.

Cigna measures the financial results of its segments using "segment earnings (loss)," which is defined as shareholders' income (loss) before net realized investment gains (losses). Adjusted income (loss) from operations is defined as segment earnings excluding special items, that are identified and quantified on page 3, and results of Cigna's guaranteed minimum income benefit business. 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 trend analysis. This measure is not determined in accordance with generally accepted accounting principles (GAAP) and should not be viewed as a substitute for shareholders' net income determined in accordance with GAAP.

Cigna Corporation
Financial Highlights (unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
SEGMENT REVENUES						
Health Care	\$ 3,745	\$ 3,834	(2) %	\$ 11,309	\$ 11,375	(1) %
Disability and Life	765	758	1	2,302	2,257	2
International	795	602	32	2,290	1,725	33
Ongoing operations	5,305	5,194	2	15,901	15,357	4
Run-off Reinsurance, Other Operations and Corporate	295	44	570	578	423	37
Total	5,600	5,238	7	16,479	15,780	4
Net realized investment gains	13	28	(54)	56	44	27
Total Revenues	\$ 5,613	\$ 5,266	7 %	\$ 16,535	\$ 15,824	4 %
ADJUSTED INCOME (LOSS) FROM OPERATIONS						
Health Care	\$ 248	\$ 240	3 %	\$ 774	\$ 654	18 %
Disability and Life	62	60	3	227	219	4
International	79	50	58	230	186	24
Ongoing operations	389	350	11	1,231	1,059	16
Run-off Reinsurance, Other Operations and Corporate	(64)	(51)	(25)	(113)	(95)	(19)
Total	\$ 325	\$ 299	9 %	\$ 1,118	\$ 964	16 %
Diluted earnings per share - adjusted income from operations	\$ 1.20	\$ 1.10	9 %	\$ 4.10	\$ 3.49	17 %

	As of September 30,			As of December 31,		
	2011	2010	% Change	2010	% Change	
CUSTOMER RELATIONSHIPS <i>(relationships, lives and policies in thousands)</i>						
Medical Membership:						
Health Care (see page 8)	11,471	11,443	- %	11,437	- %	
International Expatriate and Health care (see page 11)	1,196	1,003	19	1,036	15	
Total medical membership	12,667	12,446	2 %	12,473	2 %	
Other Customer Relationships: (see page 8)						
Behavioral care	19,883	18,145	10 %	18,257	9 %	
Dental	10,885	10,276	6 %	10,251	6 %	
Pharmacy	6,357	6,515	(2) %	6,501	(2) %	
Medicare Part D	538	544	(1) %	560	(4) %	
Disability and Life covered lives ⁽¹⁾	10,800	9,800	10 %	10,800	- %	
International Health, Life and Accident policies (see page 11) ⁽²⁾	6,450	5,632	15 %	5,931	9 %	
Total customer relationships	67,580	63,358	7 %	64,773	4 %	

(1) Reflects amounts estimated at December 31, 2010 and 2009 as disclosed in Cigna's 2010 and 2009 Form 10-Ks.

(2) Policies from the China Joint Venture have not been included (see page 11).

Cigna Corporation
Income and Per Share Data (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
ADJUSTED INCOME (LOSS) FROM OPERATIONS						
Health Care	\$ 248	\$ 240	3 %	\$ 774	\$ 654	18 %
Disability and Life	62	60	3	227	219	4
International	79	50	58	230	186	24
Run-off Reinsurance	(46)	(27)	(70)	(47)	(28)	(68)
Other Operations	25	22	14	64	65	(2)
Corporate	(43)	(46)	7	(130)	(132)	2
Total	\$ 325	\$ 299	9 %	\$ 1,118	\$ 964	16 %
SHAREHOLDERS' NET INCOME						
Segment Earnings (Loss)						
Health Care ⁽¹⁾	\$ 248	\$ 240	3 %	\$ 775	\$ 654	19 %
Disability and Life ⁽¹⁾	62	60	3	232	219	6
International	79	50	58	230	186	24
Run-off Reinsurance	(180)	(37)	(386)	(189)	(137)	(38)
Other Operations ⁽¹⁾	25	22	14	68	65	5
Corporate ⁽¹⁾	(43)	(46)	7	(116)	(132)	12
Total	191	289	(34)	1,000	855	17
Net realized investment gains, net of taxes	9	18	(50)	37	29	28
Shareholders' net income	\$ 200	\$ 307	(35) %	\$ 1,037	\$ 884	17 %
DILUTED EARNINGS PER SHARE						
Adjusted income from operations	\$ 1.20	\$ 1.10	9 %	\$ 4.10	\$ 3.49	17 %
Results of guaranteed minimum income benefits business, after-tax	(0.50)	(0.04)	-	(0.53)	(0.39)	(36)
Net realized investment gains, net of taxes	0.04	0.07	(43)	0.14	0.10	40
Special item(s), after-tax ⁽¹⁾	-	-	-	0.09	-	-
Shareholders' net income	\$ 0.74	\$ 1.13	(35) %	\$ 3.80	\$ 3.20	19 %
Weighted Average Shares (in thousands)	272,060	272,840	- %	272,884	276,143	(1) %
	As of September 30,			As of December 31,		
	2011	2010		2010		
Common shares outstanding (in thousands)	270,248	270,849	- %	271,880		

Special Item(s)

(1) The nine months ended September 30, 2011 includes a net tax benefit of \$24 million resulting from the completion of the 2007 and 2008 IRS examinations.

- After-tax benefit of \$1 million in Health Care; after-tax benefit of \$5 million in Disability and Life; after-tax benefit of \$4 million (\$9 million pre-tax charge) in Other Operations and an after-tax benefit of \$14 million in Corporate.

Cigna Corporation
Supplemental Financial Information (unaudited)
Reconciliation of Adjusted Income (Loss) from Operations to Shareholders' Net Income

(Dollars in millions, except per share amounts)

	Diluted Earnings Per Share		Consolidated		Health Care		Disability and Life		International		Run-off Reinsurance		Other Operations		Corporate	
	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10	3Q11	3Q10
Three Months Ended September 30,																
Adjusted income (loss) from operations	\$ 1.20	\$ 1.10	\$ 325	\$ 299	\$ 248	\$ 240	\$ 62	\$ 60	\$ 79	\$ 50	\$ (46)	\$ (27)	\$ 25	\$ 22	\$ (43)	\$ (46)
Results of guaranteed minimum income benefits business	(0.50)	(0.04)	(134)	(10)	-	-	-	-	-	-	(134)	(10)	-	-	-	-
Segment earnings (loss)	0.70	1.06	191	289	\$ 248	\$ 240	\$ 62	\$ 60	\$ 79	\$ 50	\$ (180)	\$ (37)	\$ 25	\$ 22	\$ (43)	\$ (46)
Net realized investment gains, net of taxes	0.04	0.07	9	18												
Shareholders' net income	\$ 0.74	\$ 1.13	\$ 200	\$ 307												
Nine Months Ended September 30,																
Adjusted income (loss) from operations	\$ 4.10	\$ 3.49	\$ 1,118	\$ 964	\$ 774	\$ 654	\$ 227	\$ 219	\$ 230	\$ 186	\$ (47)	\$ (28)	\$ 64	\$ 65	\$ (130)	\$ (132)
Results of guaranteed minimum income benefits business	(0.53)	(0.39)	(142)	(109)	-	-	-	-	-	-	(142)	(109)	-	-	-	-
Special item(s), after-tax:																
Completion of IRS examination	0.09	-	24	-	1	-	5	-	-	-	-	-	4	-	14	-
Segment earnings (loss)	3.66	3.10	1,000	855	\$ 775	\$ 654	\$ 232	\$ 219	\$ 230	\$ 186	\$ (189)	\$ (137)	\$ 68	\$ 65	\$ (116)	\$ (132)
Net realized investment gains, net of taxes	0.14	0.10	37	29												
Shareholders' net income	\$ 3.80	\$ 3.20	\$ 1,037	\$ 884												

Cigna Corporation
Consolidated Income Statements (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees	\$ 4,748	\$ 4,621	3 %	\$ 14,267	\$ 13,668	4 %
Net investment income	297	280	6	860	829	4
Mail order pharmacy revenues	368	354	4	1,056	1,053	-
Other revenues ⁽¹⁾	187	(17)	-	296	230	29
Net realized investment gains	13	28	(54)	56	44	27
Total revenues	<u>5,613</u>	<u>5,266</u>	7	<u>16,535</u>	<u>15,824</u>	4
Benefits and Expenses:						
Health Care medical claims expense	2,014	2,148	(6)	6,125	6,435	(5)
Other benefit expenses	1,272	892	43	3,324	2,748	21
Mail order pharmacy cost of goods sold	309	291	6	874	866	1
Guaranteed minimum income benefits fair value loss	224	22	918	245	182	35
Operating expenses excluding special item(s)	1,497	1,449	3	4,445	4,268	4
Special item(s) (See Special items(s) discussion on page 2)	-	-	-	9	-	-
Total benefits and expenses	<u>5,316</u>	<u>4,802</u>	11	<u>15,022</u>	<u>14,499</u>	4
Income before income taxes	<u>297</u>	<u>464</u>	(36)	<u>1,513</u>	<u>1,325</u>	14
Income taxes: (See Special item(s) discussion on page 2)						
Current	114	101	13	274	256	7
Deferred	(17)	55	-	201	182	10
Total taxes	<u>97</u>	<u>156</u>	(38)	<u>475</u>	<u>438</u>	8
Net income	200	308	(35)	1,038	887	17
Less: net income attributable to noncontrolling interest	-	1	-	1	3	(67)
Shareholders' net income	\$ 200	\$ 307	(35) %	\$ 1,037	\$ 884	17 %

(1) Includes pre-tax gains of \$133 million and \$96 million for the third quarter and nine months ended September 30, 2011, respectively, and pre-tax losses of \$119 million and \$72 million for the third quarter and nine months ended September 30, 2010, respectively, from futures and swaps contracts entered into as part of a dynamic hedge program to manage equity and growth interest rate risks in Cigna's run-off reinsurance operations. Cigna recorded related offsets in Benefits and Expenses to adjust liabilities for reinsured guaranteed minimum death benefit and guaranteed minimum income benefit contracts. For more information, please refer to Cigna's Form 10-Q for the period ended September 30, 2011 which is expected to be filed on October 28, 2011.

Cigna Corporation
Health Care
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees	\$ 3,255	\$ 3,350	(3) %	\$ 9,861	\$ 9,945	(1) %
Net investment income	74	63	17	208	181	15
Mail order pharmacy revenues	368	354	4	1,056	1,053	-
Other revenues	<u>48</u>	<u>67</u>	(28)	<u>184</u>	<u>196</u>	(6)
Segment revenues	<u>3,745</u>	<u>3,834</u>	(2)	<u>11,309</u>	<u>11,375</u>	(1)
Benefits and Expenses:						
Health Care medical claims expense	2,014	2,148	(6)	6,125	6,435	(5)
Other benefit expenses	18	22	(18)	63	79	(20)
Mail order pharmacy cost of goods sold	309	291	6	874	866	1
Operating expenses	<u>1,020</u>	<u>997</u>	2	<u>3,041</u>	<u>2,975</u>	2
Benefits and expenses	<u>3,361</u>	<u>3,458</u>	(3)	<u>10,103</u>	<u>10,355</u>	(2)
Income before income taxes	384	376	2	1,206	1,020	18
Income taxes (See Special item(s) discussion on page 2)	136	136	-	431	366	18
Segment earnings, after-tax	248	240	3	775	654	19
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	1	-	-
Adjusted income from operations	\$ 248	\$ 240	3 %	\$ 774	\$ 654	18 %
Net realized investment gains, net of taxes	\$ 10	\$ 10	- %	\$ 25	\$ 15	67 %

Cigna Corporation
Health Care
Revenue Analysis (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Premiums:						
Medical:						
Guaranteed cost ⁽¹⁾	\$ 1,040	\$ 1,007	3 %	\$ 3,147	\$ 2,890	9 %
Experience-rated ⁽²⁾	469	453	4	1,429	1,363	5
Stop loss	368	323	14	1,073	965	11
Dental	225	204	10	664	602	10
Medicare	124	372	(67)	370	1,105	(67)
Medicare Part D	122	118	3	482	434	11
Other	149	138	8	441	409	8
Total medical	2,497	2,615	(5)	7,606	7,768	(2)
Life and other non-medical	21	24	(13)	57	86	(34)
Total Premiums	2,518	2,639	(5)	7,663	7,854	(2)
Fees ⁽³⁾	737	711	4	2,198	2,091	5
Subtotal Premiums and Fees	3,255	3,350	(3)	9,861	9,945	(1)
Mail order pharmacy revenues ⁽⁴⁾	368	354	4	1,056	1,053	-
Other revenues ⁽⁵⁾	48	67	(28)	184	196	(6)
Net investment income	74	63	17	208	181	15
Segment revenues	\$ 3,745	\$ 3,834	(2) %	\$ 11,309	\$ 11,375	(1) %

(1) Includes open access, commercial HMO and voluntary/limited benefits business, as well as other risk-related products.

(2) Includes minimum premium business that has a risk profile similar to experience-rated funding arrangements. The risk portion of minimum premium revenue is reported in experience-rated medical premium whereas the self funding portion of minimum premium revenue is reported in fees. Also, includes certain non-participating cases for which special customer level reporting of experience is required.

(3) Represents administrative service fees for medical members and related specialty product fees for non-medical members as well as fees related to Medicare Part D of \$17 million for the three months and \$43 million for the nine months ended September 30, 2011, respectively, and \$17 million for the three months and \$39 million for the nine months ended September 30, 2010, respectively.

(4) Reflects revenues for non-risk pharmacy mail order fulfillment services.

(5) Other revenues include non-risk revenues for direct channel specialty products, with year-to-date and prior periods including the Cigna Government Services business (Medicare Claim Administration), which was sold during the second quarter of 2011.

Cigna Corporation
Health Care
Key Metrics (unaudited)

(Dollars in millions)

Three Months Ended September 30,
2011 2010 % Change

Nine Months Ended September 30,
2011 2010 % Change

OPERATING EXPENSES:

	\$		\$		\$	\$		%
Medical operating expenses	689		672	3		2,017	2,010	-
Premium taxes and commissions ⁽¹⁾	109		92	18		331	294	13
Individual segment expansion	25		21	19		74	51	45
Pharmacy ⁽²⁾	48		48	-		149	142	5
Disease management	38		37	3		103	113	(9)
Dental	41		37	11		127	112	13
Medicare claim administration	2		21	(90)		44	58	(24)
Medicare Part D	16		15	7		47	44	7
All other	52		54	(4)		149	151	(1)
Operating expenses	\$ 1,020		\$ 997	2		\$ 3,041	\$ 2,975	2

(1) Includes premium taxes and commissions related to medical membership, excluding Medicare, Individual, and Specialty which are shown in the respective categories above.

(2) Includes expenses supporting both mail order and retail pharmacy operations.

RATIOS:	Three Months Ended September 30,			Change Better (Worse)	Nine Months Ended September 30,			Change Better (Worse)
	2011	2010			2011	2010		
Guaranteed Cost care ratio (including voluntary / limited benefits) ⁽³⁾	80.9 %	80.4 %	(0.5)	78.7 %	80.7 %	2.0		
Medicare Part D care ratio (including fees)	78.0 %	76.4 %	(1.6)	91.2 %	91.0 %	(0.2)		
Total Operating Expense Ratio	27.2 %	26.0 %	(1.2)	26.9 %	26.2 %	(0.7)		
Total Operating Expense Ratio (excluding Medicare IPFFS) ⁽⁴⁾	27.2 %	27.1 %	(0.1)	26.9 %	27.2 %	0.3		

(3) The Guaranteed Cost care ratio excludes the stop loss products associated with experience-rated and service members, and includes the impact of the rebates on the three months and nine months ended September 30, 2011 results, in accordance with the Patient Protection and Affordable Care Act.

(4) Beginning on January 1, 2011, Cigna exited the Medicare Advantage Individual Private Fee for Service (Medicare IPFFS) Business. There were no revenues or operating expenses, earned or incurred, associated with this business for 2011. For the three months ended September 30, 2010, total revenues for this business were \$213 million and operating expenses were \$16 million. For the nine months ended September 30, 2010, total revenues for this business were \$631 million and operating expenses were \$55 million.

**Cigna Corporation
Health Care
Estimated Covered Lives (unaudited)**

COVERED LIVES BY FUNDING TYPE:	As of September 30,			As of December 31,		
	2011	2010	% Change	2010	% Change	
<i>(Lives in thousands)</i>						
Medical membership: ⁽¹⁾						
Guaranteed cost ⁽²⁾	1,128	1,157	(3) %	1,177	(4) %	
Experience-rated ⁽³⁾	785	859	(9)	849	(8)	
Total commercial risk	1,913	2,016	(5)	2,026	(6)	
Medicare	44	148	(70)	145	(70)	
Total risk	1,957	2,164	(10)	2,171	(10)	
Service	9,514	9,279	3	9,266	3	
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Total medical membership	11,471	11,443	- %	11,437	- %	
Non-medical membership:						
Behavioral care ⁽⁴⁾	19,883	18,145	10 %	18,257	9 %	
Dental ⁽⁴⁾	10,885	10,276	6 %	10,251	6 %	
Pharmacy ⁽⁴⁾	6,357	6,515	(2) %	6,501	(2) %	
Medicare Part D ⁽⁵⁾	538	544	(1) %	560	(4) %	

(1) Medical membership includes individuals who meet any one of the following criteria: are covered under an insurance policy or service agreement issued by Cigna; have access to Cigna's provider network for covered services under their medical plan; have medical claims that are administered by Cigna; or are covered under an insurance policy that is marketed by Cigna and for which Cigna assumes reinsurance of at least 50%.

(2) Includes open access, commercial HMO, and voluntary / limited benefits business, as well as other risk-related products.

(3) Includes minimum premium members, who have a risk profile similar to experience-rated members. Also, includes certain non-participating cases for which special customer level reporting of experience is required.

(4) Reflects members enrolled in Cigna's dental, managed pharmacy, or behavioral care, including certain health coaching programs. These members may also be medical members, or they may have stand-alone dental, pharmacy, or behavioral care coverage.

(5) Reflects members enrolled in Cigna's Medicare Part D program, which provides access to prescription medications through a nationwide pharmacy network.

COVERED LIVES BY MARKET SEGMENT: ⁽⁶⁾	As of September 30,			As of December 31,		
	2011	2010 ⁽⁷⁾	% Change	2010 ⁽⁷⁾	% Change	
<i>(Lives in thousands)</i>						
Medical membership: ⁽¹⁾						
National Accounts	3,811	3,980	(4) %	3,949	(3) %	
Regional	6,761	6,518	4	6,525	4	
Select	706	611	16	620	14	
Individual	120	96	25	105	14	
Medicare, excluding IPFFS	44	54	(19)	54	(19)	
Subtotal	11,442	11,259	2	11,253	2	
Other	29	184	(84)	184	(84)	
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Total medical membership	11,471	11,443	- %	11,437	- %	

(6) Market Segments defined as follows:

- ~ the National Accounts market segment includes multi-site employers with more than 5,000 employees;*
- ~ the Regional market segment includes multi-site employers with more than 250 but fewer than 5,000 employees and single-site employers with more than 250 employees;*
- ~ the Select market segment includes employers with more than 50 but fewer than 250 employees;*
- and*
- ~ Medicare, excluding IPFFS, includes Medicare HMO and Medicare Group PFFS.*
- ~ Other includes Small business, which generally includes employers with 2-50 employees, Medicare IPFFS, and Student Health business. Cigna has made a strategic business decision to deemphasize or exit these Market Segments.*

(7) Prior periods restated to reflect segment transfers resulting primarily from increased/decreased enrollment at the account level.

Cigna Corporation
Disability and Life
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees:						
Life ⁽¹⁾	\$ 319	\$ 300	6 %	\$ 947	\$ 907	4 %
Disability	314	295	6	962	872	10
Other	65	68	(4)	194	195	(1)
Total premiums and fees	698	663	5	2,103	1,974	7
Net investment income	67	66	2	199	197	1
Other revenues	-	29	-	-	86	-
Segment revenues	765	758	1	2,302	2,257	2
Benefits and Expenses:						
Benefit expenses	517	497	4	1,505	1,422	6
Operating expenses	159	178	(11)	478	527	(9)
Benefits and expenses	676	675	-	1,983	1,949	2
Income before income taxes	89	83	7	319	308	4
Income taxes (See Special item(s) discussion on page 2)	27	23	17	87	89	(2)
Segment earnings, after-tax	62	60	3	232	219	6
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	5	-	-
Adjusted income from operations	\$ 62	\$ 60	3 %	\$ 227	\$ 219	4 %
Net realized investment gains (losses), net of taxes	\$ (5)	\$ 5	- %	\$ 4	\$ 8	(50) %

(1) Includes Life premiums of \$18 million for the nine months ended September 30, 2010 from non-strategic assumed government life insurance programs that were exited prior to 2011.

**Cigna Corporation
International
Segment Earnings (unaudited)**

(Dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees:						
Health, Life, and Accident (Individual)	\$ 391	\$ 309	27 %	\$ 1,117	\$ 897	25 %
Expatriate / Healthcare (Group)	374	265	41	1,083	746	45
Total premiums and fees	765	574	33	2,200	1,643	34
Net investment income	24	20	20	71	59	20
Other revenues	6	8	(25)	19	23	(17)
Segment revenues	795	602	32	2,290	1,725	33
Benefits and Expenses:						
Benefit expenses	435	322	35	1,252	905	38
Operating expenses ⁽¹⁾	250	203	23	714	558	28
Benefits and expenses	685	525	30	1,966	1,463	34
Income before income taxes	110	77	43	324	262	24
Income taxes	31	26	19	93	73	27
Income attributable to noncontrolling interest	-	1	-	1	3	(67)
Segment earnings, after-tax	79	50	58	230	186	24
Adjusted income from operations	\$ 79	\$ 50	58 %	\$ 230	\$ 186	24 %
Net realized investment gains, net of taxes	\$ 1	\$ -	- %	\$ 1	\$ 2	(50) %

(1) Operating expenses include policy acquisition expenses of \$114 million for the three months and \$320 million for the nine months ended September 30, 2011, respectively, and \$94 million for the three months and \$267 million for the nine months ended September 30, 2010, respectively.

(Dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Excluding the Effect of Foreign Currency Movements:⁽²⁾						
Premiums and fees	\$ 726	\$ 574	26 %	\$ 2,108	\$ 1,643	28 %
Adjusted income from operations	\$ 74	\$ 50	48 %	\$ 220	\$ 186	18 %

(2) Movements in foreign currency exchange rates between reporting periods impact the comparability of reported results. The impact of foreign currency movements was calculated by comparing the reported results in the current period to what the results would have been had the exchange rates remained constant with the prior period's exchange rates.

**Cigna Corporation
International
Key Metrics (unaudited)**

(Dollars in millions)

HEALTH, LIFE AND ACCIDENT (INDIVIDUAL) PREMIUMS AND FEES BY GEOGRAPHY:	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Korea	\$ 236	\$ 179	32 %	\$ 671	\$ 519	29 %
Taiwan	63	52	21	185	151	23
Indonesia	24	23	4	71	64	11
Europe	20	19	5	59	57	4
Other	48	36	33	131	106	24
Total Health, Life and Accident (Individual)⁽¹⁾	\$ 391	\$ 309	27 %	\$ 1,117	\$ 897	25 %
China Joint Venture ⁽¹⁾	\$ 64	\$ 44	45 %	\$ 176	\$ 119	48 %

NUMBER OF POLICIES:	As of September 30,			As of December 31,	
	2011	2010	% Change	2010	% Change
Health, Life and Accident Policies (Individual) ⁽¹⁾	6,450	5,632	15 %	5,931	9 %
China Joint Venture ⁽¹⁾	885	761	16 %	791	12 %

(1) Cigna owns a 50% noncontrolling interest in its China Joint Venture. Cigna's 50% share of the joint venture's earnings are reported in Other Revenues using the equity method of accounting under GAAP. As such, the premiums and fees and policy count from the China Joint Venture have not been included in the above Health, Life and Accident Premiums and Fees By Geography or Number of Policies. The China Joint Venture premiums and fees and policy count are presented as if Cigna owned 100% of the joint venture for informational purposes only.

ESTIMATED COVERED LIVES:	As of September 30,			As of December 31,	
	2011	2010	% Change	2010	% Change
<i>(Lives in thousands)</i>					
Expatriate and Health Care customers by Funding Type:					
Risk	578	461	25 %	480	20 %
Service	618	542	14	556	11
Total Expatriate and Health Care customers	1,196	1,003	19 %	1,036	15 %

Cigna Corporation
Run-off Reinsurance
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees	\$ 5	\$ 6	(17) %	\$ 18	\$ 20	(10) %
Net investment income	28	31	(10)	77	87	(11)
Other revenues ⁽¹⁾	133	(119)	-	96	(73)	-
Segment revenues	166	(82)	-	191	34	462
Benefits and Expenses:						
Benefit expenses	210	(48)	-	215	44	389
Guaranteed minimum income benefits fair value loss	224	22	918	245	182	35
Operating expenses	7	5	40	21	21	-
Benefits and expenses	441	(21)	-	481	247	95
Loss before income taxes	(275)	(61)	(351)	(290)	(213)	(36)
Income tax benefits	(95)	(24)	(296)	(101)	(76)	(33)
Segment Loss, after-tax	(180)	(37)	(386)	(189)	(137)	(38)
Less: Results of guaranteed minimum income benefits business, after-tax ⁽²⁾	(134)	(10)	-	(142)	(109)	(30)
Adjusted loss from operations	\$ (46)	\$ (27)	(70) %	\$ (47)	\$ (28)	(68) %
Net realized investment gains, net of taxes	\$ 1	\$ 1	- %	\$ 1	\$ 2	(50) %

(1) See the Dynamic Hedge Program discussion on page 4 for further information.

(2) Results of guaranteed minimum income benefits business include "Guaranteed minimum income benefits fair value (gain) loss," as well as net investment income, income taxes associated with this business, and beginning in 2011, the results of futures and interest rate swaps entered into to hedge equity and growth interest rate risk.

Cigna Corporation
Other Operations
Segment Earnings (unaudited)

(Dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Premiums and fees	\$ 25	\$ 28	(11) %	\$ 85	\$ 86	(1) %
Net investment income	102	100	2	301	305	(1)
Other revenues	15	14	7	41	44	(7)
Segment revenues	<u>142</u>	<u>142</u>	-	<u>427</u>	<u>435</u>	(2)
Benefits and Expenses:						
Benefit expenses	92	99	(7)	289	298	(3)
Operating expenses excluding special item(s)	14	14	-	42	44	(5)
Special item(s) (See Special item(s) discussion on page 2)	-	-	-	9	-	-
Benefits and expenses	<u>106</u>	<u>113</u>	(6)	<u>340</u>	<u>342</u>	(1)
Income before income taxes	36	29	24	87	93	(6)
Income taxes (See Special item(s) discussion on page 2)	11	7	57	19	28	(32)
Segment earnings, after-tax	25	22	14	68	65	5
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	4	-	-
Adjusted income from operations	\$ 25	\$ 22	14 %	\$ 64	\$ 65	(2) %
Net realized investment gains, net of taxes	\$ 2	\$ 2	- %	\$ 6	\$ 2	200 %

Cigna Corporation
Corporate (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2011	2010	% Change	2011	2010	% Change
Revenues:						
Net investment income	\$ 2	\$ -	- %	\$ 4	\$ -	- %
Other revenues ⁽¹⁾	<u>(15)</u>	<u>(16)</u>	6	<u>(44)</u>	<u>(46)</u>	4
Segment revenues	<u>(13)</u>	<u>(16)</u>	19	<u>(40)</u>	<u>(46)</u>	13
Benefits and Expenses:						
Operating expenses ⁽¹⁾	<u>47</u>	<u>52</u>	(10)	<u>149</u>	<u>143</u>	4
Benefits and expenses	<u>47</u>	<u>52</u>	(10)	<u>149</u>	<u>143</u>	4
Loss before income tax benefits	(60)	(68)	12	(189)	(189)	-
Income tax benefits (See Special item(s) discussion on page 2)	(17)	(22)	23	(73)	(57)	(28)
Segment loss, after-tax	(43)	(46)	7	(116)	(132)	12
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	14	-	-
Adjusted loss from operations	\$ (43)	\$ (46)	7 %	\$ (130)	\$ (132)	2 %

(1) Includes amounts for elimination of intercompany revenues and expenses.

Cigna Corporation
Consolidated Balance Sheets

(Dollars in millions)

	As of September 30, 2011 (Unaudited)	As of December 31, 2010		As of September 30, 2011 (Unaudited)	As of December 31, 2010
Assets			Liabilities		
Investments:					
Fixed maturities, at fair value (see pages 16 and 17) (amortized cost, \$14,373 and \$13,445)	\$ 16,272	\$ 14,709	Contractholder deposit funds	\$ 8,528	\$ 8,509
Equity securities, at fair value (cost, \$158 and \$144)	134	127	Future policy benefits	8,654	8,147
Commercial mortgage loans (see pages 18 and 19)	3,299	3,486	Unpaid claims and claim expenses	4,131	4,017
Policy loans	1,610	1,581	Health Care medical claims payable	1,145	1,246
Real estate	112	112	Unearned premiums and fees	<u>522</u>	<u>416</u>
Other long-term investments	884	759	Total insurance and contractholder liabilities	22,980	22,335
Short-term investments	<u>290</u>	<u>174</u>	Accounts payable, accrued expenses and other liabilities	5,932	5,936
Total investments	22,601	20,948	Short-term debt	330	552
Cash and cash equivalents	1,902	1,605	Long-term debt	2,883	2,288
Accrued investment income	276	235	Separate account liabilities	<u>7,918</u>	<u>7,908</u>
Premiums, accounts and notes receivable, net	1,439	1,318	Total liabilities	<u>40,043</u>	<u>39,019</u>
Reinsurance recoverables ⁽¹⁾	6,305	6,495	Shareholders' Equity		
Deferred policy acquisition costs	1,259	1,122	Common stock	88	88
Property and equipment	978	912	Additional paid-in capital	2,561	2,534
Deferred income taxes, net	485	782	Net unrealized appreciation- fixed maturities	\$ 704	\$ 529
Goodwill	3,116	3,119	Net unrealized appreciation- equity securities	-	3
Other assets, including other intangibles	1,525	1,238	Net unrealized depreciation- derivatives	(21)	(24)
Separate account assets	7,918	7,908	Net translation of foreign currencies	10	25
			Postretirement benefits liability adjustment	<u>(1,134)</u>	<u>(1,147)</u>
			Accumulated other comprehensive loss	(441)	(614)
			Retained earnings	10,855	9,879
			Less treasury stock, at cost	<u>(5,302)</u>	<u>(5,242)</u>
			Total shareholders' equity	7,761	6,645
			Noncontrolling interest	-	18
			Total equity	7,761	6,663
Total assets	\$ 47,804	\$ 45,682	Total liabilities and equity	\$ 47,804	\$ 45,682

(1) Reinsurance recoverables include \$5.7 billion as of September 30, 2011 and \$6.0 billion as of December 31, 2010 related to the sale of Cigna's Individual Life & Annuity business in 1998 and Cigna's Retirement Benefits business in 2004, which were primarily in the form of reinsurance arrangements. Corresponding liabilities are primarily reported in Contractholder deposit funds and Future policy benefits.

Cigna Corporation
Summary of Fixed Maturities (unaudited)
Asset Quality / Type
Fair Value

(Dollars in millions)

Sector	As of September 30, 2011			
	Public	Private	Total ⁽¹⁾	% of Fixed Maturities
United States Government	\$ 947	\$ -	\$ 947	6%
States and Local Government	2,461	-	2,461	15%
Foreign Government	1,192	48	1,240	8%
Government	4,600	48	4,648	29%
Basic Industry	853	944	1,797	11%
Capital Goods	455	1,049	1,504	9%
Communications	487	116	603	4%
Consumer	1,172	1,016	2,188	12%
Electric and Utility	595	626	1,221	7%
Energy and Natural Gas	531	727	1,258	8%
Financial	1,552	301	1,853	11%
Other	172	27	199	1%
Corporate	5,817	4,806	10,623	65%
Collateralized Debt Obligations	18	-	18	0%
Credit Card	-	14	14	0%
Home Equity	1	-	1	0%
Foreign Bank Obligations	-	520	520	3%
Other	6	352	358	2%
Asset-Backed Securities	25	886	911	5%
Commercial Mortgage-Backed Securities	80	-	80	1%
Collateralized Mortgage Obligations	9	1	10	0%
Total Fixed Maturities ⁽²⁾	\$ 10,531	\$ 5,741	\$ 16,272	100%
% of Fixed Maturities	65%	35%	100%	

Sector	As of December 31, 2010			
	Public	Private	Total ⁽¹⁾	% of Fixed Maturities
United States Government	\$ 687	\$ -	\$ 687	4%
States and Local Government	2,466	1	2,467	17%
Foreign Government	1,106	48	1,154	8%
Government	4,259	49	4,308	29%
Basic Industry	597	842	1,439	10%
Capital Goods	400	890	1,290	9%
Communications	438	106	544	3%
Consumer	1,002	1,037	2,039	14%
Electric and Utility	553	619	1,172	8%
Energy and Natural Gas	491	689	1,180	8%
Financial	1,345	295	1,640	11%
Other	130	10	140	1%
Corporate	4,956	4,488	9,444	64%
Collateralized Debt Obligations	17	-	17	0%
Credit Card	-	3	3	0%
Home Equity	2	-	2	0%
Foreign Bank Obligations	-	477	477	3%
Other	7	353	360	3%
Asset-Backed Securities	26	833	859	6%
Commercial Mortgage-Backed Securities	87	-	87	1%
Collateralized Mortgage Obligations	10	1	11	0%
Total Fixed Maturities ⁽²⁾	\$ 9,338	\$ 5,371	\$ 14,709	100%
% of Fixed Maturities	63%	37%	100%	

(1) 92% of fixed maturities were investment grade as of September 30, 2011 and December 31, 2010. The remaining fixed maturities were below investment grade holdings and invested mainly in corporate debt, split relatively evenly between public and private placements.

(2) Problem and potential problem bonds at amortized cost, net of impairments, were \$54 million and \$77 million as of September 30, 2011 and December 31, 2010, respectively. For more information, please refer to Cigna's Form 10-Q for the period ended September 30, 2011 which is expected to be filed on October 28, 2011.

Cigna Corporation
Summary of Fixed Maturities (unaudited)
Analysis of Amortized Cost vs. Fair Value

(Dollars in millions)

Sector	As of September 30, 2011			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 549	\$ 398	\$ -	\$ 947
States and Local Government	2,214	251	4	2,461
Foreign Government	1,148	94	2	1,240
Government	3,911	743	6	4,648
Basic Industry	1,617	188	8	1,797
Capital Goods	1,350	156	2	1,504
Communications	553	51	1	603
Consumer	1,949	241	2	2,188
Electric and Utility	1,066	156	1	1,221
Energy and Natural Gas	1,114	149	5	1,258
Financial	1,775	100	22	1,853
Other	191	8	-	199
Corporate	9,615	1,049	41	10,623
Collateralized Debt Obligations	20	-	2	18
Credit Card	14	-	-	14
Home Equity	1	-	-	1
Foreign Bank Obligations	395	132	7	520
Other	333	26	1	358
Asset-Backed Securities	763	158	10	911
Commercial Mortgage-Backed Securities	74	10	4	80
Collateralized Mortgage Obligations	10	-	-	10
Total Fixed Maturities	\$ 14,373	\$ 1,960	\$ 61	\$ 16,272

Sector	As of December 31, 2010			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 459	\$ 229	\$ 1	\$ 687
States and Local Government	2,305	172	10	2,467
Foreign Government	1,095	63	4	1,154
Government	3,859	464	15	4,308
Basic Industry	1,329	116	6	1,439
Capital Goods	1,190	103	3	1,290
Communications	493	51	-	544
Consumer	1,870	179	10	2,039
Electric and Utility	1,086	89	3	1,172
Energy and Natural Gas	1,061	121	2	1,180
Financial	1,575	88	23	1,640
Other	138	4	2	140
Corporate	8,742	751	49	9,444
Collateralized Debt Obligations	20	-	3	17
Credit Card	3	-	-	3
Home Equity	2	-	-	2
Foreign Bank Obligations	390	94	7	477
Other	339	23	2	360
Asset-Backed Securities	754	117	12	859
Commercial Mortgage-Backed Securities	80	10	3	87
Collateralized Mortgage Obligations	10	1	-	11
Total Fixed Maturities	\$ 13,445	\$ 1,343	\$ 79	\$ 14,709

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of September 30, 2011

(Dollars in millions)

Geographic Region	Property Type							Total ⁽¹⁾	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other			
Massachusetts	\$ 303	\$ 149	\$ 10	\$ 17	\$ 15	\$ -	\$ 494	15%	
Connecticut	-	-	8	-	19	-	27	1%	
New England	303	149	18	17	34	-	521	16%	
New York	156	-	-	80	-	50	286	9%	
New Jersey	98	-	-	10	-	-	108	3%	
Pennsylvania	-	-	-	27	-	-	27	1%	
Middle Atlantic	254	-	-	117	-	50	421	13%	
Georgia	11	93	81	30	16	-	231	7%	
Florida	-	-	115	8	47	-	170	5%	
Virginia	27	30	-	59	22	-	138	4%	
South Carolina	-	11	120	-	-	-	131	4%	
Other ⁽²⁾	16	18	32	-	-	-	66	2%	
South Atlantic	54	152	348	97	85	-	736	22%	
Texas	66	89	2	11	46	-	214	6%	
Tennessee	-	-	18	46	28	-	92	3%	
Illinois	78	-	1	-	-	-	79	2%	
Other ⁽²⁾	-	13	89	-	19	-	121	4%	
Central	144	102	110	57	93	-	506	15%	
Colorado	57	90	26	42	-	-	215	6%	
Other ⁽²⁾	-	-	3	4	-	-	7	1%	
Mountain	57	90	29	46	-	-	222	7%	
California	119	259	66	172	60	23	699	21%	
Oregon	35	-	60	43	-	-	138	4%	
Washington	15	30	-	-	11	-	56	2%	
Pacific	169	289	126	215	71	23	893	27%	
Totals	\$ 981	\$ 782	\$ 631	\$ 549	\$ 283	\$ 73	\$ 3,299	100%	
% of Mortgage Loans	30%	24%	19%	17%	8%	2%	100%		

(1) Problem and potential problem commercial mortgage loans carried at amortized cost, net of impairments, were \$380 million and \$383 million as of September 30, 2011 and December 31, 2010, respectively. For more information, please refer to the Investment Assets section in the Management's Discussion and Analysis section of Cigna's Form 10-Q for the period ended September 30, 2011 which is expected to be filed on October 28, 2011.

(2) Represents states in a region with a concentration of less than 3%.

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of September 30, 2011

(Dollars in millions)

Loan to Value Ratio ⁽¹⁾	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other	Total	% of Mortgage Loans
	67%	71%	80%	67%	80%	47%	71%	
Origination Years								
Pre-2007	\$ 419	\$ 565	\$ 395	\$ 266	\$ 189	\$ 38	\$ 1,872	57%
2007	176	78	-	25	20	-	299	9%
2008	145	29	71	170	47	-	462	14%
2009	98	-	28	-	-	-	126	4%
2010	87	37	75	10	-	-	209	6%
2011	56	73	62	78	27	35	331	10%
Totals	\$ 981	\$ 782	\$ 631	\$ 549	\$ 283	\$ 73	\$ 3,299	100%

Loan to Value Distribution ⁽¹⁾				
Loan to Value Ratios	Amortized Cost			% of Mortgage Loans
	Senior	Subordinated	Total	
Below 50%	\$ 293	\$ 44	\$ 337	10%
50% to 59%	516	33	549	17%
60% to 69%	726	47	773	23%
70% to 79%	573	48	621	19%
80% to 89%	447	5	452	14%
90% to 99%	276	-	276	8%
100% or above	291	-	291	9%
Totals	\$ 3,122	\$ 177	\$ 3,299	100%

(1) The Loan to Value Ratios on the commercial mortgage loans that Cigna holds in its portfolio leverage internal valuations which are estimates based on the most recent full year financial statements and budgets/projections for the next year, considering occupancy, rental rates, operating costs, and other relevant information. The values are determined as part of an annual review process which was completed in the second quarter of 2011. For more information, please refer to Cigna's Form 10-Q for the period ended September 30, 2011 which is expected to be filed on October 28, 2011.

Cigna Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in millions)

	Nine Months Ended September 30,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 1,038	\$ 887
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	252	204
Realized investment gains	(56)	(44)
Deferred income taxes	201	182
Gains on sales of businesses (excluding discontinued operations)	(20)	(20)
Net changes in assets and liabilities, net of non-operating effects:		
Premiums, accounts and notes receivable	(133)	(55)
Reinsurance recoverables	8	12
Deferred policy acquisition costs	(168)	(118)
Other assets	(299)	(191)
Insurance liabilities ⁽¹⁾	380	409
Accounts payable, accrued expenses and other liabilities ⁽²⁾	293	16
Current income taxes	(202)	38
Other, net	(51)	(37)
Net cash provided by operating activities	1,243	1,283
Net cash used in investing activities	(1,226)	(1,058)
Net cash provided by financing activities	277	250
Effect of foreign currency rate changes on cash and cash equivalents	3	5
Net increase in cash and cash equivalents	297	480
Cash and cash equivalents, beginning of year	1,605	924
Cash and cash equivalents, end of period	\$ 1,902	\$ 1,404

(1) Includes pre-tax cash inflows of \$51 million for the nine months ended September 30, 2011 and pre-tax cash outflows of \$72 million for the nine months ended September 30, 2010 from futures contracts entered into as part of a dynamic hedge program to manage equity risks in Cigna's run-off reinsurance operations.

(2) Includes pre-tax qualified pension plan contributions of \$231 million for the nine months ended September 30, 2011 and \$212 million for the nine months ended September 30, 2010.