

Cigna Corporation

Quarterly Financial Supplement September 30, 2012

This document is dated November 1, 2012. 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. Cigna's Consolidated Operating Revenues exclude hedge gains (losses) from the Run-off Reinsurance business and net realized investment results. This measure is used by Cigna's management because it presents the underlying revenue of Cigna's operating businesses. These measures are not determined in accordance with generally accepted accounting principles (GAAP) and should not be viewed as a substitute for shareholders' net income and segment revenues determined in accordance with GAAP.

Effective January 1, 2012, Cigna adopted, as required, the Financial Accounting Standards Board's ("FASB") amended accounting guidance for deferred policy acquisition costs by selecting retrospective adjustment of prior periods. See Note 2 to the Consolidated Financial Statements in Cigna's Form 10-Q for the period ended September 30, 2012 expected to be filed on November 1, 2012 for additional information regarding this amended accounting guidance. Prior period amounts reported in the consolidated income statement, balance sheet and cash flow statement, as well as International's segment earnings have been retrospectively adjusted. See page 21 for additional information on the effect of this amended accounting guidance on previously reported amounts.

On August 31, 2012, Cigna acquired Great American Supplemental Benefits from American Financial Group, Inc. for approximately \$310 Million. See Note 3 to the Consolidated Financial Statements in Cigna's Form 10-Q for the period ended September 30, 2012 expected to be filed on November 1, 2012 for additional information. The financial results of Great American Supplemental Benefits are included in the International segment from the date of acquisition.

On January 31, 2012, Cigna acquired all of the outstanding shares of HealthSpring, Inc. ("HealthSpring") for a cost of approximately \$3.8 billion. See Note 3 to the Consolidated Financial Statements in Cigna's Form 10-Q for the period ended September 30, 2012 expected to be filed on November 1, 2012 for additional information. The financial results of HealthSpring are aggregated with the Health Care segment from the date of acquisition.

Cigna Corporation
Financial Highlights (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
SEGMENT REVENUES						
Health Care	\$ 5,451	\$ 3,745	46 %	\$ 15,985	\$ 11,309	41 %
International	963	792	22	2,792	2,283	22
Disability and Life	827	765	8	2,457	2,302	7
Ongoing operations	7,241	5,302	37	21,234	15,894	34
Run-off Reinsurance, Other Operations and Corporate	148	162	(9)	455	482	(6)
Total operating revenue	7,389	5,464	35	21,689	16,376	32
Run-off Reinsurance hedge gain (loss)	(42)	133	-	(106)	96	-
Net realized investment gains	11	13	(15)	20	56	(64)
Total Revenues	\$ 7,358	\$ 5,610	31 %	\$ 21,603	\$ 16,528	31 %
ADJUSTED INCOME (LOSS) FROM OPERATIONS						
Health Care	\$ 384	\$ 248	55 %	\$ 978	\$ 774	26 %
International	79	62	27	224	180	24
Disability and Life	62	62	-	216	227	(5)
Ongoing operations	525	372	41	1,418	1,181	20
Run-off Reinsurance, Other Operations and Corporate	(36)	(64)	44	(136)	(113)	(20)
Total	\$ 489	\$ 308	59 %	\$ 1,282	\$ 1,068	20 %
Diluted earnings per share - adjusted income from operations	\$ 1.69	\$ 1.13	50 %	\$ 4.42	\$ 3.91	13 %

CUSTOMER RELATIONSHIPS

(relationships, lives and policies in thousands)

	As of September 30,			As of December 31,		
	2012	2011	% Change	2011	% Change	
Medical Customers:						
Health Care (see page 8)	12,731	11,471	11 %	11,483	11 %	
International: Global Health Benefits (see page 10)	1,240	1,196	4	1,197	4	
Total medical customers	13,971	12,667	10 %	12,680	10 %	
Other Customer Relationships: (see page 8)						
Behavioral care	21,544	17,725	22 %	18,344	17 %	
Dental	11,387	10,885	5 %	10,884	5 %	
Pharmacy	6,721	6,357	6 %	6,368	6 %	
Medicare Part D	1,265	538	- %	538	- %	
International Health, Life and Accident Policies (Individual) (see page 10) ⁽¹⁾	9,438	6,450	46 %	9,106	4 %	
Disability and Life covered lives (estimated) ⁽²⁾	11,000	10,800	2 %	11,000	- %	
Total customer relationships	75,326	65,422	15 %	68,920	9 %	

Effective January 1, 2012, Cigna adopted, as required, amended accounting guidance for deferred policy acquisition costs by selecting retrospective adjustment of prior periods. See page 21 for the effect of the amended accounting guidance on previously reported amounts.

The financial results of Great American Supplemental Benefits are included in the International segment from the date of acquisition, which was on August 31, 2012. The financial results of HealthSpring are aggregated with the Health Care segment from the date of acquisition, which was on January 31, 2012.

(1) Policies from the China Joint Venture have not been included (see page 10).

(2) Reflects amounts estimated at December 31, 2011 and 2010 as disclosed in Cigna's 2011 and 2010 Form 10-Ks.

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,		
	2012	2011	% Change	2012	2011	% Change
ADJUSTED INCOME (LOSS) FROM OPERATIONS						
Health Care	\$ 384	\$ 248	55 %	\$ 978	\$ 774	26 %
International	79	62	27	224	180	24
Disability and Life	62	62	-	216	227	(5)
Run-off Reinsurance	(7)	(46)	85	(29)	(47)	38
Other Operations	22	25	(12)	63	64	(2)
Corporate	(51)	(43)	(19)	(170)	(130)	(31)
Total	\$ 489	\$ 308	59 %	\$ 1,282	\$ 1,068	20 %
SHAREHOLDERS' NET INCOME						
Segment Earnings (Loss)						
Health Care ^{(1), (2), (3), (4)}	\$ 345	\$ 248	39 %	\$ 919	\$ 775	19 %
International ⁽¹⁾	70	62	13	215	180	19
Disability and Life ^{(1), (4)}	60	62	(3)	214	232	(8)
Run-off Reinsurance	25	(180)	-	(7)	(189)	-
Other Operations ⁽⁴⁾	22	25	(12)	63	68	(7)
Corporate ^{(2), (4)}	(63)	(43)	(47)	(203)	(116)	(75)
Total	459	174	164	1,201	950	26
Net realized investment gains, net of taxes	7	9	(22)	16	37	(57)
Shareholders' net income	\$ 466	\$ 183	155 %	\$ 1,217	\$ 987	23 %
DILUTED EARNINGS PER SHARE						
Adjusted income from operations	\$ 1.69	\$ 1.13	50 %	\$ 4.42	\$ 3.91	13 %
Results of guaranteed minimum income benefits business, after-tax	0.11	(0.50)	-	0.07	(0.52)	-
Net realized investment gains, net of taxes	0.02	0.04	(50)	0.06	0.14	(57)
Special item(s), after-tax	(0.21)	-	-	(0.35)	0.09	-
Shareholders' net income	\$ 1.61	\$ 0.67	140 %	\$ 4.20	\$ 3.62	16 %
Weighted Average Shares (in thousands)	289,875	272,060	7 %	289,807	272,884	6 %
	As of September 30,			As of December 31,		
	2012	2011		2011		
Common shares outstanding (in thousands)	286,706	270,248	6 %	285,533		- %

Effective January 1, 2012, Cigna adopted, as required, amended accounting guidance for deferred policy acquisition costs by selecting retrospective adjustment of prior periods. See page 21 for the effect of the amended accounting guidance on previously reported amounts.

The financial results of Great American Supplemental Benefits are included in the International segment from the date of acquisition, which was on August 31, 2012. The financial results of HealthSpring are aggregated with the Health Care segment from the date of acquisition, which was on January 31, 2012.

Special Item(s)

- The three months and nine months ended September 30, 2012 includes a pre-tax charge of \$77 million (\$50 million after-tax) for a realignment and efficiency plan: \$60 million pre-tax (\$39 million after-tax) in Health Care; \$14 million pre-tax (\$9 million after-tax) in International and \$3 million pre-tax (\$2 million after-tax) in Disability and Life.
- The three months ended September 30, 2012 includes pre-tax charges of \$12 million (\$12 million after-tax) in Corporate for costs associated with the 2012 acquisition of HealthSpring. The nine months ended September 30, 2012 includes pre-tax charges of \$53 million (\$40 million after-tax) for costs associated with the 2012 acquisition of HealthSpring: \$42 million pre-tax (\$33 million after-tax) in Corporate and \$11 million pre-tax (\$7 million after-tax) in Health Care.
- The nine months ended September 30, 2012 includes pre-tax charges of \$20 million (\$13 million after-tax) resulting from a litigation matter in Health Care.
- 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		International		Disability and Life		Run-off Reinsurance		Other Operations		Corporate	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Three Months Ended September 30,															
Adjusted income (loss) from operations	\$ 1.69	\$ 1.13	\$ 489	\$ 308	\$ 384	\$ 248	\$ 79	\$ 62	\$ 62	\$ 62	\$ (7)	\$ (46)	\$ 22	\$ 25	\$ (51)	\$ (43)
Results of guaranteed minimum income benefits business	0.11	(0.50)	32	(134)	-	-	-	-	-	-	32	(134)	-	-	-	-
Special item(s), after-tax:																
Costs associated with HealthSpring acquisition	(0.04)	-	(12)	-	-	-	-	-	-	-	-	-	-	-	(12)	-
Charge for realignment and efficiency plan	(0.17)	-	(50)	-	(39)	-	(9)	-	(2)	-	-	-	-	-	-	-
Segment earnings (loss)	1.59	0.63	459	174	\$ 345	\$ 248	\$ 70	\$ 62	\$ 60	\$ 62	\$ 25	\$ (180)	\$ 22	\$ 25	\$ (63)	\$ (43)
Net realized investment gains, net of taxes	0.02	0.04	7	9												
Shareholders' net income	\$ 1.61	\$ 0.67	\$ 466	\$ 183												

	Diluted Earnings Per Share		Consolidated		Health Care		International		Disability and Life		Run-off Reinsurance		Other Operations		Corporate	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	Nine Months Ended September 30,															
Adjusted income (loss) from operations	\$ 4.42	\$ 3.91	\$ 1,282	\$ 1,068	\$ 978	\$ 774	\$ 224	\$ 180	\$ 216	\$ 227	\$ (29)	\$ (47)	\$ 63	\$ 64	\$ (170)	\$ (130)
Results of guaranteed minimum income benefits business	0.07	(0.52)	22	(142)	-	-	-	-	-	-	22	(142)	-	-	-	-
Special item(s), after-tax:																
Charge for realignment and efficiency plan	(0.17)	-	(50)	-	(39)	-	(9)	-	(2)	-	-	-	-	-	-	-
Costs associated with HealthSpring acquisition	(0.14)	-	(40)	-	(7)	-	-	-	-	-	-	-	-	-	(33)	-
Charges associated with a litigation matter	(0.04)	-	(13)	-	(13)	-	-	-	-	-	-	-	-	-	-	-
Completion of IRS examination	-	0.09	-	24	-	1	-	-	-	5	-	-	-	4	-	14
Segment earnings (loss)	4.14	3.48	1,201	950	\$ 919	\$ 775	\$ 215	\$ 180	\$ 214	\$ 232	\$ (7)	\$ (189)	\$ 63	\$ 68	\$ (203)	\$ (116)
Net realized investment gains, net of taxes	0.06	0.14	16	37												
Shareholders' net income	\$ 4.20	\$ 3.62	\$ 1,217	\$ 987												

Cigna Corporation
Consolidated Income Statements (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
Revenues:						
Premiums and fees	\$ 6,637	\$ 4,748	40 %	\$ 19,464	\$ 14,267	36 %
Net investment income	283	297	(5)	854	860	(1)
Mail order pharmacy revenues	401	368	9	1,189	1,056	13
Other revenues	<u>68</u>	<u>51</u>	33	<u>182</u>	<u>193</u>	(6)
Total operating revenues	7,389	5,464	35	21,689	16,376	32
Run-off Reinsurance hedge gain (loss) ⁽¹⁾	(42)	133	-	(106)	96	-
Net realized investment gains	<u>11</u>	<u>13</u>	(15)	<u>20</u>	<u>56</u>	(64)
Total revenues	<u>7,358</u>	<u>5,610</u>	31	<u>21,603</u>	<u>16,528</u>	31
Benefits and Expenses:						
Health Care medical claims expense	3,269	2,014	62	9,711	6,125	59
Other benefit expenses	1,203	1,272	(5)	3,521	3,324	6
Mail order pharmacy cost of goods sold	324	309	5	975	874	12
Guaranteed minimum income benefits fair value (gain) loss	(53)	224	-	(33)	245	-
Operating expenses excluding special item(s)	1,808	1,518	19	5,421	4,507	20
Special item(s) (See Special items(s) discussion on page 2)	<u>89</u>	<u>-</u>	-	<u>150</u>	<u>9</u>	-
Total benefits and expenses	<u>6,640</u>	<u>5,337</u>	24	<u>19,745</u>	<u>15,084</u>	31
Income before income taxes	<u>718</u>	<u>273</u>	163	<u>1,858</u>	<u>1,444</u>	29
Income taxes: (See Special item(s) discussion on page 2)						
Current	228	114	100	574	274	109
Deferred	<u>24</u>	<u>(24)</u>	-	<u>67</u>	<u>182</u>	(63)
Total taxes	252	90	180	641	456	41
Net income	466	183	155	1,217	988	23
Less: net income attributable to noncontrolling interest	-	-	-	-	1	-
Shareholders' net income	\$ 466	\$ 183	155 %	\$ 1,217	\$ 987	23 %

Effective January 1, 2012, Cigna adopted, as required, amended accounting guidance for deferred policy acquisition costs by selecting retrospective adjustment of prior periods. See page 21 for the effect of the amended accounting guidance on previously reported amounts.

The financial results of Great American Supplemental Benefits are included in the International segment from the date of acquisition, which was on August 31, 2012. The financial results of HealthSpring are aggregated with the Health Care segment from the date of acquisition, which was on January 31, 2012.

(1) Includes pre-tax gains/(losses) 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, 2012 which is expected to be filed on November 1, 2012.

Cigna Corporation
Health Care
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
Revenues:						
Premiums and fees	\$ 4,922	\$ 3,255	51 %	\$ 14,431	\$ 9,861	46 %
Net investment income	66	74	(11)	197	208	(5)
Mail order pharmacy revenues	401	368	9	1,189	1,056	13
Other revenues	62	48	29	168	184	(9)
Segment revenues	5,451	3,745	46	15,985	11,309	41
Benefits and Expenses:						
Health Care medical claims expense	3,269	2,014	62	9,711	6,125	59
Other benefit expenses	15	18	(17)	51	63	(19)
Mail order pharmacy cost of goods sold	324	309	5	975	874	12
Operating expenses excluding special item(s)	1,245	1,020	22	3,713	3,041	22
Special item(s) (See Special items(s) discussion on page 2)	60	-	-	91	-	-
Benefits and expenses	4,913	3,361	46	14,541	10,103	44
Income before income taxes	538	384	40	1,444	1,206	20
Income taxes (See Special item(s) discussion on page 2)	193	136	42	525	431	22
Segment earnings, after-tax	345	248	39	919	775	19
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	(39)	-	-	(59)	1	-
Adjusted income from operations	\$ 384	\$ 248	55 %	\$ 978	\$ 774	26 %
Net realized investment gains, net of taxes	\$ 3	\$ 10	(70) %	\$ 10	\$ 25	(60) %

The financial results of HealthSpring are aggregated with the Health Care segment from the date of acquisition, which was on January 31, 2012.

Cigna Corporation
Health Care
Revenue Analysis (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
Premiums:						
Medical:						
Guaranteed cost ⁽¹⁾	\$ 1,075	\$ 1,040	3 %	\$ 3,160	\$ 3,147	- %
Experience-rated ⁽²⁾	480	469	2	1,510	1,429	6
Stop loss	422	368	15	1,242	1,073	16
Dental	251	225	12	744	664	12
Medicare	1,342	124	-	3,653	370	-
Medicaid	60	-	-	135	-	-
Medicare Part D	322	139	-	1,105	525	-
Other	168	149	13	501	441	14
Total medical	4,120	2,514	64	12,050	7,649	58
Life and other non-medical	17	21	(19)	55	57	(4)
Total Premiums	4,137	2,535	63	12,105	7,706	57
Fees ⁽³⁾	785	720	9	2,326	2,155	8
Subtotal Premiums and Fees	4,922	3,255	51	14,431	9,861	46
Mail order pharmacy revenues ⁽⁴⁾	401	368	9	1,189	1,056	13
Other revenues ⁽⁵⁾	62	48	29	168	184	(9)
Net investment income	66	74	(11)	197	208	(5)
Segment revenues	\$ 5,451	\$ 3,745	46 %	\$ 15,985	\$ 11,309	41 %

The financial results of HealthSpring are aggregated with the Health Care segment from the date of acquisition, which was on January 31, 2012.

- (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) Fees related to Medicare Part D of \$17 million for the three months ended and \$43 million for the nine months ended September 30, 2011 have been reclassified to premiums to conform to current presentation.
- (4) Reflects revenues for non-risk pharmacy mail order fulfillment services.
- (5) Other revenues include non-risk revenues for direct channel specialty products and revenues for management services provided to independent physician associations and health plans, with the nine months ended September 30, 2011 including the Cigna Government Service business (Medicare Claim Administration), which was sold during the second quarter of 2011.

Cigna Corporation
Health Care
Ratio Analysis (unaudited)

RATIOS:	Three Months Ended September 30,		Change Better (Worse)	Nine Months Ended September 30,		Change Better (Worse)
	2012	2011		2012	2011	
Guaranteed Cost care ratio (including voluntary / limited benefits) ⁽¹⁾	80.2 %	80.9 %	0.7	78.9 %	78.7 %	(0.2)
Medicare Advantage care ratio (excluding IPFFS)	80.0 %	86.8 %	6.8	80.5 %	88.2 %	7.7
Medicare Part D care ratio	69.8 %	78.0 %	8.2	87.1 %	91.2 %	4.1
Total Operating Expense Ratio ⁽²⁾	22.8 %	27.2 %	4.4	23.2 %	26.9 %	3.7

The financial results of HealthSpring are aggregated with the Health Care segment from the date of acquisition, which was on January 31, 2012.

- (1) *The Guaranteed Cost care ratio excludes the stop loss products associated with experience-rated and service customers, and includes rebates calculated in accordance with the Patient Protection and Affordable Care Act.*
- (2) *The Operating Expense ratio excludes operating expenses related to Special Item(s) (see Special Item(s) discussion on page 2).*

Cigna Corporation
Health Care
Estimated Covered Lives (unaudited)

COVERED LIVES BY FUNDING TYPE:	As of September 30,			As of December 31,		
	2012	2011	% Change	2011	% Change	
<i>(Lives in thousands)</i>						
Medical customers: ⁽¹⁾						
Guaranteed cost ⁽²⁾	1,119	1,128	(1) %	1,091	3 %	
Experience-rated ⁽³⁾	762	785	(3)	798	(5)	
Total commercial risk	1,881	1,913	(2)	1,889	-	
Medicare	420	44	-	44	-	
Medicaid	21	-	-	-	-	
Total risk	2,322	1,957	19	1,933	20	
Service	10,409	9,514	9	9,550	9	
Total medical customers	12,731	11,471	11 %	11,483	11 %	
Other Customer Relationships:						
Behavioral care ⁽⁴⁾	21,544	17,725	22 %	18,344	17 %	
Dental ⁽⁴⁾	11,387	10,885	5 %	10,884	5 %	
Pharmacy ⁽⁴⁾	6,721	6,357	6 %	6,368	6 %	
Medicare Part D ⁽⁵⁾	1,265	538	135 %	538	135 %	

On January 31, 2012, HealthSpring was acquired by Cigna. HealthSpring customer information (primarily Medicare and Medicare Part D) is included from the date of acquisition.

(1) Medical customers include 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 customers, who have a risk profile similar to experience-rated customers. Also, includes certain non-participating cases for which special customer level reporting of experience is required.

(4) Reflects customer relationships with Cigna's dental, managed pharmacy, or behavioral care programs. These customers may also be medical customers, or they may have stand-alone dental, pharmacy, or behavioral care coverage. Behavioral customer relationships have been redefined to exclude certain wellness programs. Previously reported amounts have been restated to conform to current year presentation.

(5) Reflects customers 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,		
	2012	2011 ⁽⁷⁾	% Change	2011 ⁽⁷⁾	% Change	
<i>(Lives in thousands)</i>						
Medical customers: ⁽¹⁾						
National Accounts	4,102	3,859	6 %	3,843	7 %	
Middle Market	7,171	6,723	7	6,737	6	
Select	833	696	20	710	17	
Individual	180	120	50	126	43	
Small	4	29	(86)	23	(83)	
Total Commercial	12,290	11,427	8	11,439	7	
Medicare	420	44	-	44	-	
Medicaid	21	-	-	-	-	
Total Government	441	44	-	44	-	
Total medical customers	12,731	11,471	11 %	11,483	11 %	

(6) Market Segments defined as follows:

~ the National Accounts market segment includes multi-site employers with more than 5,000 employees;

~ the Middle Market segment includes multi-site employers with more than 250 but fewer than 5,000 employees, single-site employers with more than 250 employees, and certain customers from alternative distribution methods and third party administrator solutions;

~ the Select market segment includes employers with more than 50 but fewer than 250 employees; and

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

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

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

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
Revenues:						
Premiums and fees:						
Health, Life, and Accident (Individual)	\$ 492	\$ 391	26 %	\$ 1,388	\$ 1,117	24 %
Global Health Benefits (Group)	438	374	17	1,306	1,083	21
Total premiums and fees	930	765	22	2,694	2,200	22
Net investment income	25	24	4	75	71	6
Other revenues	8	3	-	23	12	92
Segment revenues	963	792	22	2,792	2,283	22
Benefits and Expenses:						
Benefit expenses	543	435	25	1,572	1,252	26
Operating expenses ⁽¹⁾	306	271	13	906	776	17
Special item(s) (See Special item(s) discussion on page 2)	14	-	-	14	-	-
Benefits and expenses	863	706	22	2,492	2,028	23
Income before income taxes	100	86	16	300	255	18
Income taxes	30	24	25	85	74	15
Income attributable to noncontrolling interest	-	-	-	-	1	-
Segment earnings, after-tax	70	62	13	215	180	19
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	(9)	-	-	(9)	-	-
Adjusted income from operations	\$ 79	\$ 62	27 %	\$ 224	\$ 180	24 %
Net realized investment gains, net of taxes	\$ 1	\$ 1	- %	\$ 4	\$ 1	- %

The financial results of Great American Supplemental Benefits are included in the International segment from the date of acquisition, which was on August 31, 2012.

Effective January 1, 2012, Cigna adopted, as required, amended accounting guidance for deferred policy acquisition costs by selecting retrospective adjustment of prior periods. See page 21 for the effect of the amended accounting guidance on previously reported amounts.

Premiums and fees include FirstAssist for the three months and nine months ended September 30, 2012.

(1) Operating expenses include policy acquisition expenses of \$144 million for the three months and \$424 million for the nine months ended September 30, 2012, respectively, and \$135 million for the three months and \$382 million for the nine months ended September 30, 2011, respectively.

Excluding the Effect of Foreign Currency Movements: ⁽²⁾	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
(Dollars in millions)						
Premiums and fees	\$ 964	\$ 765	26 %	\$ 2,777	\$ 2,200	26 %
Adjusted income from operations	\$ 82	\$ 62	32 %	\$ 231	\$ 180	28 %

(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,		
	2012	2011	% Change	2012	2011	% Change
Korea	\$ 270	\$ 236	14 %	\$ 775	\$ 671	15 %
U.S. ⁽¹⁾	25	-	-	25	-	-
Taiwan	65	63	3	193	185	4
Europe ⁽²⁾	59	20	195	179	59	-
Indonesia	23	24	(4)	68	71	(4)
Other	50	48	4	148	131	13
Total Health, Life and Accident (Individual) ⁽³⁾	\$ 492	\$ 391	26 %	\$ 1,388	\$ 1,117	24 %
China Joint Venture ⁽³⁾	\$ 84	\$ 64	31 %	\$ 238	\$ 176	35 %

NUMBER OF POLICIES:	As of September 30,			As of December 31,	
	2012	2011	% Change	2011	% Change
Health, Life and Accident Policies (Individual) ^{(3), (4), (5)}	9,438	6,450	46 %	9,106	4 %
China Joint Venture ⁽³⁾	979	885	11 %	917	7 %

(Policies in thousands)

(1) U.S. includes Great American Supplemental Benefits premiums and fees for the three months and nine months ended September 30, 2012.

(2) Europe includes FirstAssist premiums and fees for the three months and nine months ended September 30, 2012.

(3) 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.

(4) Includes FirstAssist policies at September 30, 2012 and December 31, 2011.

(5) Excludes Great American Supplemental Benefits policies at September 30, 2012. Policies will be included in the fourth quarter of 2012.

ESTIMATED COVERED LIVES:	As of September 30,			As of December 31,	
	2012	2011	% Change	2011	% Change
(Lives in thousands)					
Global Health Benefits and Healthcare customers, by Funding Type:					
Risk	736	578	27 %	582	26 %
Service	504	618	(18)	615	(18)
Total	1,240	1,196	4 %	1,197	4 %

Cigna Corporation
Disability and Life
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
Revenues:						
Premiums and fees:						
Life	\$ 338	\$ 319	6 %	\$ 1,009	\$ 947	7 %
Disability	350	314	11	1,036	962	8
Other	<u>70</u>	<u>65</u>	8	<u>205</u>	<u>194</u>	6
Total premiums and fees	758	698	9	2,250	2,103	7
Net investment income	<u>69</u>	<u>67</u>	3	<u>207</u>	<u>199</u>	4
Segment revenues	<u>827</u>	<u>765</u>	8	<u>2,457</u>	<u>2,302</u>	7
Benefits and Expenses:						
Benefit expenses	563	517	9	1,621	1,505	8
Operating expenses	176	159	11	530	478	11
Special item(s) (See Special item(s) discussion on page 2)	<u>3</u>	<u>-</u>	-	<u>3</u>	<u>-</u>	-
Benefits and expenses	<u>742</u>	<u>676</u>	10	<u>2,154</u>	<u>1,983</u>	9
Income before income taxes	85	89	(4)	303	319	(5)
Income taxes (See Special item(s) discussion on page 2)	<u>25</u>	<u>27</u>	(7)	<u>89</u>	<u>87</u>	2
Segment earnings, after-tax	60	62	(3)	214	232	(8)
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	<u>(2)</u>	<u>-</u>	-	<u>(2)</u>	<u>5</u>	-
Adjusted income from operations	\$ 62	\$ 62	- %	\$ 216	\$ 227	(5) %
Net realized investment gains (losses), net of taxes	\$ 1	\$ (5)	- %	\$ 3	\$ 4	(25) %

Cigna Corporation
Run-off Reinsurance
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
Revenues:						
Premiums and fees	\$ 5	\$ 5	- %	\$ 16	\$ 18	(11) %
Net investment income	25	28	(11)	77	77	-
Segment operating revenues	30	33	(9)	93	95	(2)
Run-off reinsurance hedge gain (loss) ⁽¹⁾	(42)	133	-	(106)	96	-
Segment total revenues	(12)	166	-	(13)	191	-
Benefits and Expenses:						
Benefit expenses	(4)	210	-	8	215	(96)
Guaranteed minimum income benefits fair value (gain) loss	(53)	224	-	(33)	245	-
Operating expenses	7	7	-	23	21	10
Benefits and expenses	(50)	441	-	(2)	481	-
Income (loss) before income taxes	38	(275)	-	(11)	(290)	96
Income tax expense (benefits)	13	(95)	-	(4)	(101)	96
Segment income (loss), after-tax	25	(180)	-	(7)	(189)	96
Less: Results of guaranteed minimum income benefits business, after-tax ⁽²⁾	32	(134)	-	22	(142)	-
Adjusted loss from operations	\$ (7)	\$ (46)	85 %	\$ (29)	\$ (47)	38 %
Net realized investment gains, net of taxes	\$ 1	\$ 1	- %	\$ -	\$ 1	- %

(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)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
<i>(Dollars in millions)</i>						
Revenues:						
Premiums and fees	\$ 22	\$ 25	(12) %	\$ 73	\$ 85	(14) %
Net investment income	96	102	(6)	293	301	(3)
Other revenues	14	15	(7)	41	41	-
Segment revenues	<u>132</u>	<u>142</u>	(7)	<u>407</u>	<u>427</u>	(5)
Benefits and Expenses:						
Benefit expenses	86	92	(7)	269	289	(7)
Operating expenses excluding special item(s)	13	14	(7)	43	42	2
Special item(s) (See Special item(s) discussion on page 2)	-	-	-	-	9	-
Benefits and expenses	<u>99</u>	<u>106</u>	(7)	<u>312</u>	<u>340</u>	(8)
Income before income taxes	33	36	(8)	95	87	9
Income taxes (See Special item(s) discussion on page 2)	11	11	-	32	19	68
Segment earnings, after-tax	22	25	(12)	63	68	(7)
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	-	4	-
Adjusted income from operations	\$ 22	\$ 25	(12) %	\$ 63	\$ 64	(2) %
Net realized investment gains (losses), net of taxes	\$ 1	\$ 2	(50) %	\$ (1)	\$ 6	- %

Cigna Corporation
Corporate (unaudited)

(Dollars in millions)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
Revenues:						
Net investment income	\$ 2	\$ 2	- %	\$ 5	\$ 4	25 %
Other revenues ⁽¹⁾	<u>(16)</u>	<u>(15)</u>	(7)	<u>(50)</u>	<u>(44)</u>	(14)
Segment revenues	<u>(14)</u>	<u>(13)</u>	(8)	<u>(45)</u>	<u>(40)</u>	(13)
Benefits and Expenses:						
Operating expenses excluding special item(s) ⁽¹⁾	61	47	30	206	149	38
Special item(s) (See Special item(s) discussion on page 2)	<u>12</u>	<u>-</u>	-	<u>42</u>	<u>-</u>	-
Benefits and expenses	<u>73</u>	<u>47</u>	55	<u>248</u>	<u>149</u>	66
Loss before income tax benefits	(87)	(60)	(45)	(293)	(189)	(55)
Income tax benefits (See Special item(s) discussion on page 2)	(24)	(17)	(41)	(90)	(73)	(23)
Segment loss, after-tax	(63)	(43)	(47)	(203)	(116)	(75)
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	(12)	-	-	(33)	14	-
Adjusted loss from operations	\$ (51)	\$ (43)	(19) %	\$ (170)	\$ (130)	(31) %

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

Cigna Corporation
Consolidated Balance Sheets

(Dollars in millions)

	As of September 30, 2012 (Unaudited)	As of December 31, 2011		As of September 30, 2012 (Unaudited)	As of December 31, 2011
Assets			Liabilities		
Investments:					
Fixed maturities, at fair value (see pages 16 and 17) (amortized cost, \$15,577 and \$14,257)	\$ 17,868	\$ 16,217	Contractholder deposit funds	\$ 8,537	\$ 8,553
Equity securities, at fair value (cost, \$121 and \$124)	109	100	Future policy benefits	9,209	8,593
Commercial mortgage loans (see pages 18 and 19)	2,946	3,301	Unpaid claims and claim expenses	4,253	4,146
Policy loans	1,519	1,502	Health Care medical claims payable	1,581	1,095
Real estate	83	87	Unearned premiums and fees	<u>474</u>	<u>502</u>
Other long-term investments	1,197	1,058	Total insurance and contractholder liabilities	24,054	22,889
Short-term investments	<u>151</u>	<u>225</u>	Accounts payable, accrued expenses and other liabilities	6,373	6,627
Total investments	23,873	22,490	Short-term debt	226	104
Cash and cash equivalents	2,236	4,690	Long-term debt	4,986	4,990
Accrued investment income	283	252	Separate account liabilities	<u>8,362</u>	<u>8,093</u>
Premiums, accounts and notes receivable, net	1,714	1,358	Total liabilities	<u>44,001</u>	<u>42,703</u>
Reinsurance recoverables ⁽¹⁾	6,391	6,256	Shareholders' Equity		
Deferred policy acquisition costs	1,022	817	Common stock	92	92
Property and equipment	1,136	1,024	Additional paid-in capital	3,282	3,188
Deferred income taxes, net	407	803	Net unrealized appreciation- fixed maturities	\$ 908	\$ 739
Goodwill	5,878	3,164	Net unrealized appreciation- equity securities	3	1
Other assets, including other intangibles	2,229	1,750	Net unrealized depreciation- derivatives	(27)	(23)
Separate account assets	8,362	8,093	Net translation of foreign currencies	26	3
			Postretirement benefits liability adjustment	<u>(1,463)</u>	<u>(1,507)</u>
			Accumulated other comprehensive loss	(553)	(787)
			Retained earnings	11,962	10,787
			Less treasury stock, at cost	<u>(5,253)</u>	<u>(5,286)</u>
			Total shareholders' equity	9,530	7,994
Total assets	\$ 53,531	\$ 50,697	Total liabilities and shareholders' equity	\$ 53,531	\$ 50,697

Effective January 1, 2012, Cigna adopted, as required, amended accounting guidance for deferred policy acquisition costs by selecting retrospective adjustment of prior periods. See page 21 for the effect of the amended accounting guidance on previously reported amounts.

The financial results of Great American Supplemental Benefits are included in the International segment from the date of acquisition, which was on August 31, 2012. The financial results of HealthSpring are aggregated with the Health Care segment from the date of acquisition, which was on January 31, 2012.

(1) Reinsurance recoverables include \$5.5 billion as of September 30, 2012 and \$5.8 billion as of December 31, 2011 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, 2012				As of December 31, 2011			
	Public	Private	Total ⁽¹⁾	% of Fixed Maturities	Public	Private	Total ⁽¹⁾	% of Fixed Maturities
United States Government	\$ 917	\$ -	\$ 917	5%	\$ 958	\$ -	\$ 958	6%
States and Local Government	2,486	-	2,486	14%	2,455	1	2,456	15%
Foreign Government	1,289	50	1,339	7%	1,226	48	1,274	8%
Government	4,692	50	4,742	26%	4,639	49	4,688	29%
Basic Industry	992	948	1,940	11%	865	957	1,822	11%
Capital Goods	475	1,180	1,655	9%	442	1,029	1,471	9%
Communications	562	118	680	4%	482	116	598	4%
Consumer	1,372	1,233	2,605	15%	1,109	1,088	2,197	14%
Electric and Utility	659	785	1,444	8%	585	623	1,208	7%
Energy and Natural Gas	682	709	1,391	8%	563	678	1,241	8%
Financial	1,683	371	2,054	11%	1,460	304	1,764	11%
Other	181	41	222	1%	185	27	212	1%
Corporate	6,606	5,385	11,991	67%	5,691	4,822	10,513	65%
Collateralized Debt Obligations	17	-	17	0%	18	-	18	0%
Credit Card	12	9	21	0%	-	11	11	0%
Home Equity	1	-	1	0%	1	-	1	0%
Foreign Bank Obligations	-	497	497	3%	-	519	519	3%
Other	9	362	371	2%	6	372	378	2%
Asset-Backed Securities	39	868	907	5%	25	902	927	5%
Commercial Mortgage-Backed Securities	90	-	90	1%	79	-	79	1%
Collateralized Mortgage Obligations	138	-	138	1%	9	1	10	0%
Total Fixed Maturities ⁽²⁾	\$ 11,565	\$ 6,303	\$ 17,868	100%	\$ 10,443	\$ 5,774	\$ 16,217	100%
% of Fixed Maturities	65%	35%	100%		64%	36%	100%	

(1) 90% of fixed maturities were investment grade as of September 30, 2012 and December 31, 2011. 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 \$43 million and \$53 million as of September 30, 2012 and December 31, 2011, respectively. For more information, please refer to Cigna's Form 10-Q for the period ended September 30, 2012 which is expected to be filed on November 1, 2012.

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

(Dollars in millions)

Sector	As of September 30, 2012			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 513	\$ 404	\$ -	\$ 917
States and Local Government	2,201	286	1	2,486
Foreign Government	1,211	130	2	1,339
Government	3,925	820	3	4,742
Basic Industry	1,719	225	4	1,940
Capital Goods	1,460	195	-	1,655
Communications	599	81	-	680
Consumer	2,318	290	3	2,605
Electric and Utility	1,247	198	1	1,444
Energy and Natural Gas	1,209	184	2	1,391
Financial	1,887	174	7	2,054
Other	214	9	1	222
Corporate	10,653	1,356	18	11,991
Collateralized Debt Obligations	20	-	3	17
Credit Card	21	-	-	21
Home Equity	1	-	-	1
Foreign Bank Obligations	396	105	4	497
Other	342	29	-	371
Asset-Backed Securities	780	134	7	907
Commercial Mortgage-Backed Securities	83	12	5	90
Collateralized Mortgage Obligations	136	2	-	138
Total Fixed Maturities	\$ 15,577	\$ 2,324	\$ 33	\$ 17,868

Sector	As of December 31, 2011			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 552	\$ 406	\$ -	\$ 958
States and Local Government	2,185	274	3	2,456
Foreign Government	1,173	103	2	1,274
Government	3,910	783	5	4,688
Basic Industry	1,635	196	9	1,822
Capital Goods	1,324	149	2	1,471
Communications	537	62	1	598
Consumer	1,957	242	2	2,197
Electric and Utility	1,051	158	1	1,208
Energy and Natural Gas	1,088	156	3	1,241
Financial	1,690	100	26	1,764
Other	204	9	1	212
Corporate	9,486	1,072	45	10,513
Collateralized Debt Obligations	20	-	2	18
Credit Card	11	-	-	11
Home Equity	1	-	-	1
Foreign Bank Obligations	395	132	8	519
Other	351	28	1	378
Asset-Backed Securities	778	160	11	927
Commercial Mortgage-Backed Securities	73	10	4	79
Collateralized Mortgage Obligations	10	-	-	10
Total Fixed Maturities	\$ 14,257	\$ 2,025	\$ 65	\$ 16,217

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of September 30, 2012

(Dollars in millions)

Geographic Region	Property Type							Total ⁽¹⁾	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other			
Massachusetts	\$ 267	\$ 57	\$ 9	\$ 47	\$ -	\$ -	\$ 380	13%	
Other ⁽²⁾	-	-	8	-	18	-	26	1%	
New England	267	57	17	47	18	-	406	14%	
New York	155	-	-	-	-	50	205	7%	
New Jersey	103	-	-	10	-	-	113	4%	
Pennsylvania	-	-	-	26	-	-	26	1%	
Middle Atlantic	258	-	-	36	-	50	344	12%	
Virginia	109	30	-	58	21	-	218	7%	
Florida	-	-	113	-	46	-	159	5%	
Georgia	-	34	68	30	16	-	148	5%	
Maryland	54	-	-	21	-	-	75	3%	
Other ⁽²⁾	-	35	80	-	16	-	131	5%	
South Atlantic	163	99	261	109	99	-	731	25%	
Texas	-	86	2	11	44	-	143	4%	
Illinois	76	-	2	-	-	-	78	3%	
Other ⁽²⁾	-	11	103	45	19	-	178	6%	
Central	76	97	107	56	63	-	399	13%	
Colorado	-	42	26	41	-	-	109	4%	
Other ⁽²⁾	-	-	3	4	-	-	7	0%	
Mountain	-	42	29	45	-	-	116	4%	
California	94	237	60	223	90	23	727	25%	
Oregon	35	-	60	42	19	-	156	5%	
Other ⁽²⁾	14	41	-	-	12	-	67	2%	
Pacific	143	278	120	265	121	23	950	32%	
Totals	\$ 907	\$ 573	\$ 534	\$ 558	\$ 301	\$ 73	2,946	100%	
% of Mortgage Loans	31%	20%	18%	19%	10%	2%	100%		

(1) Problem and potential problem commercial mortgage loans carried at amortized cost, net of impairments, were \$215 million and \$336 million as of September 30, 2012 and December 31, 2011, 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, 2012, which is expected to be filed on November 1, 2012.

(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, 2012

(Dollars in millions)

Loan to Value Ratio ⁽¹⁾	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other	Total	% of Mortgage Loans
	60%	63%	77%	63%	73%	46%	65%	
Origination Years								
Pre-2008	\$ 349	\$ 331	\$ 287	\$ 250	\$ 160	\$ 38	\$ 1,415	48%
2008	144	29	69	89	46	-	377	13%
2009	97	-	-	-	-	-	97	3%
2010	91	37	52	10	-	-	190	6%
2011	178	72	126	105	42	35	558	19%
2012	48	104	-	104	53	-	309	11%
Totals	\$ 907	\$ 573	\$ 534	\$ 558	\$ 301	\$ 73	\$ 2,946	100%

Loan to Value Distribution ⁽¹⁾				
Loan to Value Ratios	Amortized Cost			% of Mortgage Loans
	Senior	Subordinated	Total	
Below 50%	\$ 274	\$ 62	\$ 336	11%
50% to 59%	853	32	885	30%
60% to 69%	642	29	671	23%
70% to 79%	531	13	544	19%
80% to 89%	249	27	276	9%
90% to 99%	102	-	102	3%
100% or above	132	-	132	5%
Totals	\$ 2,783	\$ 163	\$ 2,946	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 primarily determined as part of an annual review process, which was completed in the second quarter of 2012. For more information, please refer to Cigna's Form 10-Q for the period ended September 30, 2012, which is expected to be filed on November 1, 2012.

Cigna Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in millions)

Nine Months Ended September 30,
2012 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Net income	\$	1,217	\$	988
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		406		252
Realized investment gains		(20)		(56)
Deferred income taxes		67		182
Gains on sales of businesses (excluding discontinued operations)		(14)		(20)
Net changes in assets and liabilities, net of non-operating effects:				
Premiums, accounts and notes receivable		(20)		(133)
Reinsurance recoverables		50		8
Deferred policy acquisition costs		(106)		(106)
Other assets		166		(292)
Insurance liabilities ⁽¹⁾		75		380
Accounts payable, accrued expenses and other liabilities ⁽²⁾		(394)		293
Current income taxes		141		(202)
Other, net		(11)		(51)
Net cash provided by operating activities		1,557		1,243
Net cash used in investing activities:				
Acquisitions and Dispositions, net of cash acquired		(3,468)		1
Other, net		(396)		(1,227)
Net cash used in investing activities		(3,864)		(1,226)
Net cash provided by (used in) financing activities		(150)		277
Effect of foreign currency rate changes on cash and cash equivalents		3		3
Net increase (decrease) in cash and cash equivalents		(2,454)		297
Cash and cash equivalents, beginning of year		4,690		1,605
Cash and cash equivalents, end of period	\$	2,236	\$	1,902

Effective January 1, 2012, Cigna adopted, as required, amended accounting guidance for deferred policy acquisition costs by selecting retrospective adjustment of prior periods. Although certain captions within cash flows from operating activities were retrospectively adjusted, total cash flow from operating activities for the nine months ended September 30, 2011 is consistent with the amount previously reported.

The financial results of Great American Supplemental Benefits are included in the International segment from the date of acquisition, which was on August 31, 2012. The financial results of HealthSpring are aggregated with the Health Care segment from the date of acquisition, which was on January 31, 2012.

- (1) Includes pre-tax cash outflows of \$100 million for the nine months ended September 30, 2012 and pre-tax cash inflows of \$51 million for the nine months ended September 30, 2011 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 domestic qualified pension plan contributions of \$226 million for the nine months ended September 30, 2012 and \$231 million for the nine months ended September 30, 2011.

Cigna Corporation
Supplemental Financial Information (unaudited)
Retrospectively Adjusted Results due to required Implementation of Amended Accounting Guidance for Deferred Policy Acquisition Costs

(Dollars in millions, except per share amounts)

	Year Ended			
	December 31, 2011		December 31, 2010	
	As Reported	Adjusted	As Reported	Adjusted
Other revenues including Run-off Reinsurance hedge gain (loss)				
International	\$ 27	\$ 17	\$ 31	\$ 25
All Other	227	227	229	229
Total	\$ 254	\$ 244	\$ 260	\$ 254
Operating expenses excluding special item(s)				
International	\$ 1,000	\$ 1,082	\$ 784	\$ 846
All Other	5,055	5,055	5,055	5,055
Total	\$ 6,055	\$ 6,137	\$ 5,839	\$ 5,901
Adjusted income from operations				
International	\$ 289	\$ 222	\$ 243	\$ 177
All Other	1,139	1,139	1,034	1,034
Total	\$ 1,428	\$ 1,361	\$ 1,277	\$ 1,211
Shareholders' net income				
Segment earnings				
International	\$ 286	\$ 219	\$ 243	\$ 177
All Other	1,000	1,000	1,052	1,052
Total	1,286	1,219	1,295	1,229
Net realized investment gains, net of taxes	41	41	50	50
Shareholders' net income	\$ 1,327	\$ 1,260	\$ 1,345	\$ 1,279
Diluted earnings per share:				
Adjusted income from operations	\$ 5.21	\$ 4.96	\$ 4.64	\$ 4.40
Shareholders' net income	\$ 4.84	\$ 4.59	\$ 4.89	\$ 4.65

See Basis of Presentation on Table of Contents page. Implementation of amended accounting guidance for deferred policy acquisition costs results in a cumulative adjustment to Total Shareholders Equity of \$289 million as of January 1, 2011. The retrospective unfavorable impact on 2011 shareholders' net income of \$67 million, partially offset by a favorable 2011 retrospective adjustment to foreign currency translation of \$6 million resulted in a cumulative impact to Total Shareholders' Equity of \$350 million as of December 31, 2011. This reflects cumulative reductions in Deferred Policy Acquisition Costs of \$495 million and Other Assets of \$26 million, partially offset by an increase to the Deferred Tax Asset of \$171 million.

Cigna Corporation
Supplemental Financial Information (unaudited)
Retrospectively Adjusted Results due to required Implementation of Amended Accounting Guidance for Deferred Policy Acquisition Costs

(Dollars in millions, except per share amounts)

	Three Months Ended					
	March 31, 2011			June 30, 2011		
	As Reported	Adjusted		As Reported	Adjusted	
Other revenues including Run-off Reinsurance hedge gain (loss)						
International	\$ 8	\$ 6	\$	\$ 5	\$ 3	
All Other	28	28		68	68	
Total	\$ 36	\$ 34	\$	\$ 73	\$ 71	
Operating expenses excluding special item(s)						
International	\$ 224	\$ 243	\$	\$ 240	\$ 262	
All Other	1,249	1,249		1,235	1,235	
Total	\$ 1,473	\$ 1,492	\$	\$ 1,475	\$ 1,497	
Adjusted income from operations						
International	\$ 77	\$ 61	\$	\$ 74	\$ 57	
All Other	298	298		344	344	
Total	\$ 375	\$ 359	\$	\$ 418	\$ 401	
Shareholders' net income						
Segment earnings						
International	\$ 77	\$ 61	\$	\$ 74	\$ 57	
All Other	335	335		323	323	
Total	412	396		397	380	
Net realized investment gains, net of taxes	17	17		11	11	
Shareholders' net income	\$ 429	\$ 413	\$	\$ 408	\$ 391	
Diluted earnings per share:						
Adjusted income from operations	\$ 1.37	\$ 1.31	\$	\$ 1.53	\$ 1.47	
Shareholders' net income	\$ 1.57	\$ 1.51	\$	\$ 1.50	\$ 1.43	

(Dollars in millions, except per share amounts)

	Three Months Ended					
	September 30, 2011			December 31, 2011		
	As Reported	Adjusted		As Reported	Adjusted	
Other revenues including Run-off Reinsurance hedge gain (loss)						
International	\$ 6	\$ 3	\$	\$ 8	\$ 5	
All Other	181	181		(50)	(50)	
Total	\$ 187	\$ 184	\$	\$ (42)	\$ (45)	
Operating expenses excluding special item(s)						
International	\$ 250	\$ 271	\$	\$ 286	\$ 306	
All Other	1,247	1,247		1,324	1,324	
Total	\$ 1,497	\$ 1,518	\$	\$ 1,610	\$ 1,630	
Adjusted income from operations						
International	\$ 79	\$ 62	\$	\$ 59	\$ 42	
All Other	246	246		251	251	
Total	\$ 325	\$ 308	\$	\$ 310	\$ 293	
Shareholders' net income						
Segment earnings						
International	\$ 79	\$ 62	\$	\$ 56	\$ 39	
All Other	112	112		230	230	
Total	191	174		286	269	
Net realized investment gains, net of taxes	9	9		4	4	
Shareholders' net income	\$ 200	\$ 183	\$	\$ 290	\$ 273	
Diluted earnings per share:						
Adjusted income from operations	\$ 1.20	\$ 1.13	\$	\$ 1.11	\$ 1.05	
Shareholders' net income	\$ 0.74	\$ 0.67	\$	\$ 1.04	\$ 0.98	