

# **Cigna Corporation**

## **Quarterly Financial Supplement December 31, 2012**

*This document is dated February 7, 2013. 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**  
**Table of Contents**

Financial Highlights .....	1
Income and Per Share Data for Periods Ended December 31 .....	2
Consolidated Income Statements for Periods Ended December 31 .....	4
<b>Business Segment Analysis:</b>	
Global Health Care .....	5
Global Supplemental Benefits .....	9
Group Disability and Life .....	11
Run-off Reinsurance .....	12
Other Operations .....	13
Corporate .....	14
Consolidated Balance Sheets .....	15
<b>Investment Summaries:</b>	
Summary of Fixed Maturities – Asset Quality / Type – Fair Value .....	16
Summary of Fixed Maturities – Analysis of Amortized Cost vs. Fair Value .....	17
Summary of Commercial Mortgage Loans .....	18
Condensed Consolidated Statements of Cash Flows .....	20
Resegmentation Exhibits – Old segment basis, compared with new segment basis for 2012 and 2011 .....	21

**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.*

*During the first quarter of 2013, Cigna entered into a definitive agreement with Berkshire Hathaway to exit the Run-off Reinsurance businesses. As a result of this transaction, Cigna expects to record an after-tax charge of \$500 million as a special item in the first quarter of 2013.*

*Effective December 31, 2012, Cigna changed its external reporting segments. The primary change is that the two businesses that comprised the former International segment (international health care and supplemental health, life and accident) are now reported as follows: 1) substantially all of the international health care business (comprised primarily of the global health benefits business) is now combined with the former Health Care segment and renamed Global Health Care; and 2) the supplemental health, life and accident business becomes a separate reporting segment named the Global Supplemental Benefits segment. In addition, certain disability and life products, previously reported in the former Health Care segment, are now reported in the Group Disability and Life segment. Prior period segment information has been conformed to the current reporting segments. See the Resegmentation Exhibits starting on page 21 of this document and Cigna's Form 8-K filed on January 24, 2013 for additional information.*

*Cigna acquired several businesses during 2012, including: The Turkey joint venture (JV) on November 9 for approximately \$116 million, Great American Supplemental Benefits on August 31 for approximately \$326 million, and HealthSpring on January 31 for approximately \$3.8 billion. See Note 3 to the Consolidated Financial Statements in Cigna's Form 10-K for the year ended December 31, 2012, expected to be filed on February 28, 2013, for additional information. The financial results of these acquisitions are included in results from the date of acquisition. The Turkey JV and Great American Supplemental Benefits are included in the Global Supplemental Benefits segment and HealthSpring is included in the Global Health Care segment.*

**Cigna Corporation**  
**Financial Highlights (unaudited)**

(Dollars in millions, except per share amounts)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>SEGMENT REVENUES</b>						
Global Health Care	\$ 5,953	\$ 4,153	43 %	\$ 23,080	\$ 16,389	41 %
Global Supplemental Benefits	620	434	43	2,095	1,626	29
Group Disability and Life	881	770	14	3,409	3,148	8
Ongoing operations	7,454	5,357	39	28,584	21,163	35
Run-off Reinsurance, Other Operations and Corporate	155	162	(4)	610	644	(5)
Total operating revenue	7,609	5,519	38	29,194	21,807	34
Run-off Reinsurance hedge loss	(13)	(100)	87	(119)	(4)	-
Net realized investment gains	24	6	300	44	62	(29)
<b>Total Revenues</b>	<b>\$ 7,620</b>	<b>\$ 5,425</b>	<b>40 %</b>	<b>\$ 29,119</b>	<b>\$ 21,865</b>	<b>33 %</b>
<b>ADJUSTED INCOME (LOSS) FROM OPERATIONS</b>						
Global Health Care	\$ 397	\$ 240	65 %	\$ 1,480	\$ 1,104	34 %
Global Supplemental Benefits	38	15	153	148	100	48
Group Disability and Life	56	58	(3)	281	290	(3)
Ongoing operations	491	313	57	1,909	1,494	28
Run-off Reinsurance, Other Operations and Corporate	(39)	(20)	(95)	(175)	(133)	(32)
Total	\$ 452	\$ 293	54 %	\$ 1,734	\$ 1,361	27 %
Diluted earnings per share - adjusted income from operations	\$ 1.57	\$ 1.05	50 %	\$ 5.99	\$ 4.96	21 %

**CUSTOMER RELATIONSHIPS**

(relationships, lives and policies in thousands)

	As of December 31,		
	2012	2011	% Change
<b>Global Health Care Medical Customers:</b> (see page 8)	14,045	12,680	11 %
<b>Other Customer Relationships:</b> (see page 8)			
Behavioral care	21,750	18,344	19
Dental	11,392	10,884	5
Pharmacy	6,772	6,368	6
Medicare Part D	1,264	538	135
Global Supplemental Benefit Policies (Individual) (see page 10) <sup>(1)</sup>	11,436	9,106	26
Group Disability and Life covered lives (estimated)	11,700	11,000	6
<b>Total customer relationships</b>	<b>78,359</b>	<b>68,920</b>	<b>14 %</b>

Effective December 31, 2012, Cigna changed its reporting segments. Prior period segment information has been conformed to the current reporting segments. See the "Basis of Presentation" for additional information.

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

**Cigna Corporation**  
**Income and Per Share Data (unaudited)**

(Dollars in millions, except per share amounts)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>ADJUSTED INCOME (LOSS) FROM OPERATIONS</b>						
Global Health Care	\$ 397	\$ 240	65 %	\$ 1,480	\$ 1,104	34 %
Global Supplemental Benefits	38	15	153	148	100	48
Group Disability and Life	56	58	(3)	281	290	(3)
Run-off Reinsurance	-	(1)	-	(29)	(48)	40
Other Operations	19	21	(10)	82	85	(4)
Corporate	(58)	(40)	(45)	(228)	(170)	(34)
Total	\$ 452	\$ 293	54 %	\$ 1,734	\$ 1,361	27 %
<b>SHAREHOLDERS' NET INCOME</b>						
<b>Segment Earnings (Loss)</b>						
Global Health Care <sup>(2), (3), (4), (6)</sup>	\$ 397	\$ 240	65 %	\$ 1,418	\$ 1,105	28 %
Global Supplemental Benefits <sup>(2), (6)</sup>	38	12	217	142	97	46
Group Disability and Life <sup>(2), (6)</sup>	56	58	(3)	279	295	(5)
Run-off Reinsurance	7	6	17	-	(183)	-
Other Operations <sup>(6)</sup>	19	21	(10)	82	89	(8)
Corporate <sup>(1), (3), (5), (6)</sup>	(126)	(68)	(85)	(329)	(184)	(79)
Total	391	269	45	1,592	1,219	31
Net realized investment gains, net of taxes	15	4	275	31	41	(24)
Shareholders' net income	\$ 406	\$ 273	49 %	\$ 1,623	\$ 1,260	29 %
<b>DILUTED EARNINGS PER SHARE</b>						
Adjusted income from operations	\$ 1.57	\$ 1.05	50 %	\$ 5.99	\$ 4.96	21 %
Results of guaranteed minimum income benefits business, after-tax	0.02	0.03	(33)	0.10	(0.49)	-
Net realized investment gains, net of taxes	0.06	0.01	-	0.11	0.15	(27)
Special item(s), after-tax	(0.24)	(0.11)	(118)	(0.59)	(0.03)	-
Shareholders' net income	\$ 1.41	\$ 0.98	44 %	\$ 5.61	\$ 4.59	22 %
Weighted Average Shares (in thousands)	288,710	278,290	4 %	289,530	274,249	6 %
As of December 31,						
2012                      2011						
Common shares outstanding (in thousands)	285,829	285,533	- %			

Effective December 31, 2012, Cigna changed its reporting segments. Prior period segment information has been conformed to the current reporting segments. See the "Basis of Presentation" for additional information.

**Special Item(s)**

- (1) The three months and year ended December 31, 2012 includes pre-tax charges of \$104 million (\$68 million after-tax) resulting from litigation matters in Corporate.
- (2) The year ended December 31, 2012 includes pre-tax charges of \$77 million (\$50 million after-tax) for a realignment and efficiency plan: \$65 million pre-tax (\$42 million after-tax) in Global Health Care; \$9 million pre-tax (\$6 million after-tax) in Global Supplemental Benefits and \$3 million pre-tax (\$2 million after-tax) in Group Disability and Life.
- (3) The year ended December 31, 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 Global Health Care.
- (4) The year ended December 31, 2012 includes a pre-tax charge of \$20 million (\$13 million after-tax) resulting from a litigation matter in Global Health Care.
- (5) The three months and year ended December 31, 2011 includes pre-tax charges of \$39 million (\$31 million after-tax) for costs associated with acquisitions: \$35 million pre-tax (\$28 million after-tax) in Corporate for the 2012 acquisition of HealthSpring and \$4 million pre-tax (\$3 million after-tax) in Global Supplemental Benefits for the 2011 acquisition of FirstAssist Group Holdings Limited ("FirstAssist").
- (6) The year ended December 31, 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 Global Health Care; after-tax benefit of \$5 million in Group 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)

Three Months Ended December 31,	Diluted Earnings Per Share		Consolidated		Global Health Care		Global Supplemental Benefits		Group 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
	Adjusted income (loss) from operations	\$ 1.57	\$ 1.05	\$ 452	\$ 293	\$ 397	\$ 240	\$ 38	\$ 15	\$ 56	\$ 58	\$ -	\$ (1)	\$ 19	\$ 21	\$ (58)
Results of guaranteed minimum income benefits business	0.02	0.03	7	7	-	-	-	-	-	-	7	7	-	-	-	-
Special item(s), after-tax:																
Costs associated with acquisitions	-	(0.11)	-	(31)	-	-	-	(3)	-	-	-	-	-	-	-	(28)
Charges associated with litigation matters	(0.24)	-	(68)	-	-	-	-	-	-	-	-	-	-	-	(68)	-
Segment earnings (loss)	1.35	0.97	391	269	\$ 397	\$ 240	\$ 38	\$ 12	\$ 56	\$ 58	\$ 7	\$ 6	\$ 19	\$ 21	\$ (126)	\$ (68)
Net realized investment gains, net of taxes	0.06	0.01	15	4												
Shareholders' net income	\$ 1.41	\$ 0.98	\$ 406	\$ 273												

Year Ended December 31,	Diluted Earnings Per Share		Consolidated		Global Health Care		Global Supplemental Benefits		Group 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
	Adjusted income (loss) from operations	\$ 5.99	\$ 4.96	\$ 1,734	\$ 1,361	\$ 1,480	\$ 1,104	\$ 148	\$ 100	\$ 281	\$ 290	\$ (29)	\$ (48)	\$ 82	\$ 85	\$ (228)
Results of guaranteed minimum income benefits business	0.10	(0.49)	29	(135)	-	-	-	-	-	-	29	(135)	-	-	-	-
Special item(s), after-tax:																
Charge for realignment and efficiency plan	(0.17)	-	(50)	-	(42)	-	(6)	-	(2)	-	-	-	-	-	-	-
Costs associated with acquisitions	(0.14)	(0.12)	(40)	(31)	(7)	-	-	(3)	-	-	-	-	-	-	(33)	(28)
Charges associated with litigation matters	(0.28)	-	(81)	-	(13)	-	-	-	-	-	-	-	-	-	(68)	-
Completion of IRS examination	-	0.09	-	24	-	1	-	-	-	5	-	-	-	4	-	14
Segment earnings (loss)	5.50	4.44	1,592	1,219	\$ 1,418	\$ 1,105	\$ 142	\$ 97	\$ 279	\$ 295	\$ -	\$ (183)	\$ 82	\$ 89	\$ (329)	\$ (184)
Net realized investment gains, net of taxes	0.11	0.15	31	41												
Shareholders' net income	\$ 5.61	\$ 4.59	\$ 1,623	\$ 1,260												

**Cigna Corporation**  
**Consolidated Income Statements (unaudited)**

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>Revenues:</b>						
Premiums and fees	\$ 6,827	\$ 4,787	43 %	\$ 26,187	\$ 18,966	38 %
Net investment income	290	286	1	1,144	1,146	-
Mail order pharmacy revenues	434	391	11	1,623	1,447	12
Other revenues	<u>58</u>	<u>55</u>	5	<u>240</u>	<u>248</u>	(3)
Total operating revenues	7,609	5,519	38	29,194	21,807	34
Run-off Reinsurance hedge loss <sup>(1)</sup>	(13)	(100)	87	(119)	(4)	-
Net realized investment gains	<u>24</u>	<u>6</u>	300	<u>44</u>	<u>62</u>	(29)
Total revenues	<u>7,620</u>	<u>5,425</u>	40	<u>29,119</u>	<u>21,865</u>	33
<b>Benefits and Expenses:</b>						
Global Health Care medical claims expense	3,644	2,301	58	14,228	9,125	56
Other benefit expenses	1,024	740	38	3,672	3,365	9
Mail order pharmacy cost of goods sold	353	329	7	1,328	1,203	10
Guaranteed minimum income benefits fair value (gain) loss	(8)	(11)	27	(41)	234	-
Operating expenses excluding special item(s)	1,884	1,595	18	7,201	6,014	20
Special item(s) (See Special items(s) discussion on page 2)	<u>104</u>	<u>39</u>	167	<u>254</u>	<u>48</u>	-
Total benefits and expenses	<u>7,001</u>	<u>4,993</u>	40	<u>26,642</u>	<u>19,989</u>	33
Income before income taxes	<u>619</u>	<u>432</u>	43	<u>2,477</u>	<u>1,876</u>	32
Income taxes: (See Special item(s) discussion on page 2)						
Current	145	124	17	719	398	81
Deferred	<u>67</u>	<u>35</u>	91	<u>134</u>	<u>217</u>	(38)
Total taxes	212	159	33	853	615	39
<b>Net income</b>	407	273	49	1,624	1,261	29
<b>Less: net income attributable to redeemable noncontrolling interest</b>	1	-	-	1	-	-
<b>Less: net income attributable to other noncontrolling interest</b>	-	-	-	-	1	-
<b>Shareholders' net income</b>	\$ 406	\$ 273	49 %	\$ 1,623	\$ 1,260	29 %

Effective December 31, 2012, Cigna changed its reporting segments. Reclassifications within certain captions in the consolidated statement of income have occurred primarily as a result of these changes. There is no change to historically reported consolidated shareholders' net income. Prior periods have been conformed to the current presentation.

(1) Includes pre-tax 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-K for the period ended December 31, 2012 which is expected to be filed on February 28, 2013.

**Cigna Corporation**  
**Global Health Care**  
**Segment Earnings (unaudited)**

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>Revenues:</b>						
Premiums and fees	\$ 5,399	\$ 3,645	48 %	\$ 20,973	\$ 14,443	45 %
Net investment income	68	64	6	259	263	(2)
Mail order pharmacy revenues	434	391	11	1,623	1,447	12
Other revenues	52	53	(2)	225	236	(5)
Segment revenues	<u>5,953</u>	<u>4,153</u>	43	<u>23,080</u>	<u>16,389</u>	41
<b>Benefits and Expenses:</b>						
Global Health Care medical claims expense	3,644	2,301	58	14,228	9,125	56
Mail order pharmacy cost of goods sold	353	329	7	1,328	1,203	10
Operating expenses excluding special item(s)	1,346	1,145	18	5,217	4,340	20
Special item(s) (See Special items(s) discussion on page 2)	-	-	-	96	-	-
Benefits and expenses	<u>5,343</u>	<u>3,775</u>	42	<u>20,869</u>	<u>14,668</u>	42
Income before income taxes	610	378	61	2,211	1,721	28
Income taxes (See Special item(s) discussion on page 2)	213	138	54	793	616	29
<b>Segment earnings, after-tax</b>	397	240	65	1,418	1,105	28
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	(62)	1	-
<b>Adjusted income from operations</b>	\$ 397	\$ 240	65 %	\$ 1,480	\$ 1,104	34 %
<b>Net realized investment gains (losses), net of taxes</b>	\$ 2	\$ (1)	- %	\$ 9	\$ 23	(61) %

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

Effective December 31, 2012, the Global Health Care segment also includes Cigna's international health care business, previously reported in the former International segment, and excludes certain disability and life business which is now reflected in the Group Disability and Life segment. Prior periods have been conformed to the current segment presentation.

**Cigna Corporation**  
**Global Health Care**  
**Revenue Analysis (unaudited)**

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>Premiums:</b>						
Guaranteed cost <sup>(1)</sup>	\$ 1,096	\$ 1,029	7 %	\$ 4,256	\$ 4,176	2 %
Experience-rated <sup>(2)</sup>	512	505	1	2,022	1,934	5
Stop loss	430	378	14	1,672	1,451	15
International health care	426	348	22	1,648	1,344	23
Dental	261	230	13	1,005	894	12
Medicare	1,316	119	-	4,969	489	916
Medicaid	72	-	-	207	-	-
Medicare Part D	316	160	98	1,421	685	107
Other	176	159	11	677	600	13
<b>Total Premiums</b>	<b>4,605</b>	<b>2,928</b>	<b>57</b>	<b>17,877</b>	<b>11,573</b>	<b>54</b>
Fees, including international health care <sup>(3)</sup>	794	717	11	3,096	2,870	8
Subtotal Premiums and Fees	5,399	3,645	48	20,973	14,443	45
Mail order pharmacy revenues <sup>(4)</sup>	434	391	11	1,623	1,447	12
Other revenues <sup>(5)</sup>	52	53	(2)	225	236	(5)
Net investment income	68	64	6	259	263	(2)
<b>Segment revenues</b>	<b>\$ 5,953</b>	<b>\$ 4,153</b>	<b>43 %</b>	<b>\$ 23,080</b>	<b>\$ 16,389</b>	<b>41 %</b>

The financial results of HealthSpring are included with the Global Health Care segment from the date of acquisition, which was on January 31, 2012. Effective December 31, 2012, the Global Health Care segment also includes Cigna's international health care business, previously reported in the former International segment, and excludes certain disability and life business which is now reflected in the Group Disability and Life segment. Prior periods have been conformed to the current segment presentation.

- (1) Excludes international health care guaranteed cost premiums.
- (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) Includes fees related to the U.S. and international health care businesses. Fees related to Medicare Part D of \$18 million for the three months ended and \$61 million for the year ended December 31, 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 year ended December 31, 2011 also including the Cigna Government Service business (Medicare Claim Administration), which was sold during the second quarter of 2011.



**Cigna Corporation**  
**Global Health Care**  
**Ratio Analysis (unaudited)**

RATIOS:	Three Months Ended December 31,		Change Better (Worse)	Year Ended December 31,		Change Better (Worse)
	2012	2011		2012	2011	
Guaranteed Cost care ratio (including voluntary / limited benefits) <sup>(1)</sup>	83.8 %	82.7 %	(1.1)	80.2 %	79.7 %	(0.5)
Medicare Advantage care ratio (excluding IPFFS)	82.2 %	93.9 %	11.7	80.9 %	89.6 %	8.7
Medicare Part D care ratio	60.9 %	58.0 %	(2.9)	81.2 %	83.4 %	2.2
Total Operating Expense Ratio <sup>(2)</sup>	22.6 %	27.5 %	4.9	22.6 %	26.5 %	3.9

*The financial results of HealthSpring are included with the Global Health Care segment from the date of acquisition, which was on January 31, 2012. Effective December 31, 2012, the Global Health Care segment also includes Cigna's international health care business, previously reported in the former International segment, and excludes certain disability and life business which is now reflected in the Group Disability and Life segment. Prior periods have been conformed to the current segment presentation.*

*(1) The Guaranteed Cost care ratio excludes the stop loss products associated with experience-rated and service customers and Cigna's international health care business, 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**  
**Global Health Care**  
**Estimated Covered Lives (unaudited)**

COVERED LIVES BY FUNDING TYPE:	As of December 31,		
	2012	2011	% Change
<i>(Lives in thousands)</i>			
<b>Medical customers: <sup>(1)</sup></b>			
Commercial risk:			
U.S. Guaranteed cost <sup>(2)</sup>	1,135	1,091	4 %
U.S. Experience-rated <sup>(3)</sup>	786	798	(2)
International health care - risk	744	582	28
Total commercial risk	2,665	2,471	8
Medicare	426	44	-
Medicaid	23	-	-
Total risk	3,114	2,515	24
Total service, including international health care	10,931	10,165	8
<b>Total medical customers</b>	<b>14,045</b>	<b>12,680</b>	<b>11 %</b>
<b>Other Customer Relationships:</b>			
Behavioral care <sup>(4)</sup>	21,750	18,344	19 %
Dental <sup>(4)</sup>	11,392	10,884	5 %
Pharmacy <sup>(4)</sup>	6,772	6,368	6 %
Medicare Part D <sup>(5)</sup>	1,264	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. Effective December 31, 2012, the Global Health Care segment also includes International health care customers. Prior periods have been conformed to the current presentation.

(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; or have medical claims that are administered by Cigna.

(2) Excludes customers from the international health care business.

(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. Excludes international health care business.

(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 conformed to current year presentation.

COVERED LIVES BY MARKET SEGMENT: <sup>(6)</sup>	As of December 31,		
	2012	2011 <sup>(7)</sup>	% Change
<i>(Lives in thousands)</i>			
<b>Medical customers: <sup>(1)</sup></b>			
U.S. Commercial:			
National Accounts	4,081	3,850	6 %
Middle Market	7,208	6,731	7
Select	857	709	21
Individual	196	126	56
Small	4	23	(83)
Total U.S. Commercial	12,346	11,439	8
International	1,250	1,197	4
Total Commercial	13,596	12,636	8
Medicare	426	44	-
Medicaid	23	-	-
Total Government	449	44	-
<b>Total medical customers</b>	<b>14,045</b>	<b>12,680</b>	<b>11 %</b>

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

(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.

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

(7) Prior year has been reclassified to reflect segment transfers resulting primarily from increased/decreased enrollment at the account level.

**Cigna Corporation**  
**Global Supplemental Benefits**  
**Segment Earnings (unaudited)**

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>Revenues:</b>						
Premiums and fees	\$ 592	\$ 410	44 %	\$ 1,984	\$ 1,528	30 %
Net investment income	25	22	14	90	83	8
Other revenues	3	2	50	21	15	40
Segment revenues	<u>620</u>	<u>434</u>	43	<u>2,095</u>	<u>1,626</u>	29
<b>Benefits and Expenses:</b>						
Benefit expenses	306	201	52	1,005	754	33
Operating expenses <sup>(1)</sup>	264	206	28	902	734	23
Special item(s) (See Special item(s) discussion on page 2)	-	4	-	9	4	125
Benefits and expenses	<u>570</u>	<u>411</u>	39	<u>1,916</u>	<u>1,492</u>	28
Income before income taxes	50	23	117	179	134	34
Income taxes	11	11	-	36	36	-
Income attributable to redeemable noncontrolling interest	1	-	-	1	-	-
Income attributable to other noncontrolling interest	-	-	-	-	1	-
<b>Segment earnings, after-tax</b>	38	12	217	142	97	46
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	(3)	-	(6)	(3)	(100)
<b>Adjusted income from operations</b>	\$ 38	\$ 15	153 %	\$ 148	\$ 100	48 %
<b>Net realized investment gains (losses), net of taxes</b>	\$ (3)	\$ -	- %	\$ 1	\$ 1	- %

Effective December 31, 2012, Cigna's Global Supplemental Benefits segment includes supplemental health, life and accident products previously reported in the former International segment. Prior period amounts have been conformed to the new segment presentation.

Cigna's Global Supplemental Benefits' segment results include the financial results of the following 2012 acquisitions: Great American Supplemental Benefits, acquired on August 31, and the Turkey JV, acquired on November 9.

Premiums and fees include FirstAssist for the three months and year ended December 31, 2012.

(1) Operating expenses include policy acquisition expenses of \$145 million for the three months and \$526 million for the year ended December 31, 2012, and \$130 million for the three months and \$464 million for the year ended December 31, 2011.

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>Excluding the Effect of Foreign Currency Movements:<sup>(2)</sup></b>						
Premiums and fees	\$ 575	\$ 410	40 %	\$ 2,015	\$ 1,528	32 %
Adjusted income from operations	\$ 36	\$ 15	140 %	\$ 150	\$ 100	50 %

(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**  
**Global Supplemental Benefits**  
**Key Metrics (unaudited)**

(Dollars in millions)

PREMIUMS AND FEES BY GEOGRAPHY:	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
Korea	\$ 301	\$ 237	27 %	\$ 1,076	\$ 909	18 %
U.S. <sup>(1)</sup>	74	-	-	99	-	-
Taiwan	61	60	2	254	245	4
Europe <sup>(2)</sup>	68	41	66	247	100	147
Indonesia	22	23	(4)	90	94	(4)
Other	66	49	35	218	180	21
<b>Total <sup>(3)</sup></b>	<b>\$ 592</b>	<b>\$ 410</b>	<b>44 %</b>	<b>\$ 1,984</b>	<b>\$ 1,528</b>	<b>30 %</b>
China Joint Venture <sup>(3)</sup>	\$ 94	\$ 74	32 %	\$ 331	\$ 250	27 %

NUMBER OF POLICIES:	As of December 31,		
	2012	2011	% Change
Global Supplemental Benefits Policies <sup>(3), (4)</sup>	11,436	9,106	26 %
China Joint Venture <sup>(3)</sup>	1,009	917	10 %

(1) Includes Great American Supplemental Benefits' results since the August 31, 2012 acquisition.

(2) Europe includes FirstAssist premiums and fees for the three months and year ended December 31, 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 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 Great American Supplemental Benefits and Turkey JV policies at December 31, 2012.

**Cigna Corporation**  
**Group Disability and Life**  
**Segment Earnings (unaudited)**

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>Revenues:</b>						
Premiums and fees:						
Life	\$ 362	\$ 329	10 %	\$ 1,426	\$ 1,333	7 %
Disability	377	306	23	1,413	1,268	11
Other	<u>65</u>	<u>62</u>	5	<u>270</u>	<u>256</u>	5
Total premiums and fees	804	697	15	3,109	2,857	9
Net investment income	<u>77</u>	<u>73</u>	5	<u>300</u>	<u>291</u>	3
Segment revenues	<u>881</u>	<u>770</u>	14	<u>3,409</u>	<u>3,148</u>	8
<b>Benefits and Expenses:</b>						
Benefit expenses	618	518	19	2,290	2,086	10
Operating expenses	185	170	9	721	654	10
Special item(s) (See Special item(s) discussion on page 2)	<u>-</u>	<u>-</u>	-	<u>3</u>	<u>-</u>	-
Benefits and expenses	<u>803</u>	<u>688</u>	17	<u>3,014</u>	<u>2,740</u>	10
Income before income taxes	78	82	(5)	395	408	(3)
Income taxes (See Special item(s) discussion on page 2)	<u>22</u>	<u>24</u>	(8)	<u>116</u>	<u>113</u>	3
<b>Segment earnings, after-tax</b>	56	58	(3)	279	295	(5)
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	(2)	5	-
<b>Adjusted income from operations</b>	\$ 56	\$ 58	(3) %	\$ 281	\$ 290	(3) %
<b>Net realized investment gains, net of taxes</b>	\$ 12	\$ 2	- %	\$ 18	\$ 7	157 %

Effective December 31, 2012, certain disability and life products previously reported in the former Health Care segment are now reported in the Group Disability and Life segment. Prior periods have been conformed to the current presentation.

**Cigna Corporation**  
**Run-off Reinsurance**  
**Segment Earnings (unaudited)**

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>Revenues:</b>						
Premiums and fees	\$ 5	\$ 6	(17) %	\$ 21	\$ 24	(13) %
Net investment income	25	26	(4)	102	103	(1)
Segment operating revenues	30	32	(6)	123	127	(3)
Run-off reinsurance hedge loss <sup>(1)</sup>	(13)	(100)	87	(119)	(4)	-
Segment total revenues	17	(68)	-	4	123	(97)
<b>Benefits and Expenses:</b>						
Benefit expenses	8	(75)	-	16	140	(89)
Guaranteed minimum income benefits fair value (gain) loss	(8)	(11)	27	(41)	234	-
Operating expenses	6	10	(40)	29	31	(6)
Benefits and expenses	6	(76)	-	4	405	(99)
Income (loss) before income taxes	11	8	38	-	(282)	-
Income tax expense (benefits)	4	2	100	-	(99)	-
<b>Segment income (loss), after-tax</b>	<b>7</b>	<b>6</b>	<b>17</b>	<b>-</b>	<b>(183)</b>	<b>-</b>
Less: Results of guaranteed minimum income benefits business, after-tax <sup>(2)</sup>	7	7	-	29	(135)	-
<b>Adjusted loss from operations</b>	<b>\$ -</b>	<b>\$ (1)</b>	<b>- %</b>	<b>\$ (29)</b>	<b>\$ (48)</b>	<b>40 %</b>
<b>Net realized investment gains, net of taxes</b>	<b>\$ 1</b>	<b>\$ 3</b>	<b>(67) %</b>	<b>\$ 1</b>	<b>\$ 4</b>	<b>(75) %</b>

(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 December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<i>(Dollars in millions)</i>						
<b>Revenues:</b>						
Premiums and fees	\$ 27	\$ 29	(7) %	\$ 100	\$ 114	(12) %
Net investment income	95	99	(4)	388	400	(3)
Other revenues	14	14	-	55	55	-
Segment revenues	<u>136</u>	<u>142</u>	(4)	<u>543</u>	<u>569</u>	(5)
<b>Benefits and Expenses:</b>						
Benefit expenses	92	96	(4)	361	385	(6)
Operating expenses excluding special item(s)	14	15	(7)	57	57	-
Special item(s) (See Special item(s) discussion on page 2)	-	-	-	-	9	-
Benefits and expenses	<u>106</u>	<u>111</u>	(5)	<u>418</u>	<u>451</u>	(7)
Income before income taxes	30	31	(3)	125	118	6
Income taxes (See Special item(s) discussion on page 2)	11	10	10	43	29	48
<b>Segment earnings, after-tax</b>	19	21	(10)	82	89	(8)
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	-	-	-	-	4	-
<b>Adjusted income from operations</b>	\$ 19	\$ 21	(10) %	\$ 82	\$ 85	(4) %
<b>Net realized investment gains, net of taxes</b>	\$ 3	\$ -	- %	\$ 2	\$ 6	(67) %

**Cigna Corporation**  
**Corporate (unaudited)**

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2012	2011	% Change	2012	2011	% Change
<b>Revenues:</b>						
Net investment income	\$ -	\$ 2	- %	\$ 5	\$ 6	(17) %
Other revenues <sup>(1)</sup>	<u>(11)</u>	<u>(14)</u>	21	<u>(61)</u>	<u>(58)</u>	(5)
Segment revenues	<u>(11)</u>	<u>(12)</u>	8	<u>(56)</u>	<u>(52)</u>	(8)
<b>Benefits and Expenses:</b>						
Operating expenses excluding special item(s) <sup>(1)</sup>	69	49	41	275	198	39
Special item(s) (See Special item(s) discussion on page 2)	<u>104</u>	<u>35</u>	197	<u>146</u>	<u>35</u>	317
Benefits and expenses	<u>173</u>	<u>84</u>	106	<u>421</u>	<u>233</u>	81
Loss before income tax benefits	(184)	(96)	(92)	(477)	(285)	(67)
Income tax benefits (See Special item(s) discussion on page 2)	(58)	(28)	(107)	(148)	(101)	(47)
<b>Segment loss, after-tax</b>	(126)	(68)	(85)	(329)	(184)	(79)
Less: Special item(s), after-tax (See Special item(s) discussion on page 2)	(68)	(28)	(143)	(101)	(14)	-
<b>Adjusted loss from operations</b>	\$ (58)	\$ (40)	(45) %	\$ (228)	\$ (170)	(34) %

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



**Cigna Corporation**  
**Consolidated Balance Sheets**

(Dollars in millions)

	As of December 31, 2012 (Unaudited)	As of December 31, 2011		As of December 31, 2012 (Unaudited)	As of December 31, 2011
<b>Assets</b>			<b>Liabilities</b>		
Investments:					
Fixed maturities, at fair value (see pages 16 and 17) (amortized cost, \$15,481 and \$14,257)	\$ 17,705	\$ 16,217	Contractholder deposit funds	\$ 8,508	\$ 8,553
Equity securities, at fair value (cost, \$121 and \$124)	111	100	Future policy benefits	9,265	8,593
Commercial mortgage loans (see pages 18 and 19)	2,851	3,301	Unpaid claims and claim expenses	4,062	3,936
Policy loans	1,501	1,502	Global Health Care medical claims payable	1,856	1,305
Real estate	83	87	Unearned premiums and fees	<u>549</u>	<u>502</u>
Other long-term investments	1,255	1,058	Total insurance and contractholder liabilities	24,240	22,889
Short-term investments	<u>154</u>	<u>225</u>	Accounts payable, accrued expenses and other liabilities	6,667	6,627
Total investments	23,660	22,490	Short-term debt	201	104
Cash and cash equivalents	2,978	4,690	Long-term debt	4,986	4,990
Accrued investment income	258	252	Separate account liabilities	<u>7,757</u>	<u>8,093</u>
Premiums, accounts and notes receivable, net	1,777	1,358	Total liabilities	<u>43,851</u>	<u>42,703</u>
Reinsurance recoverables <sup>(1)</sup>	6,256	6,256	Temporary equity - redeemable non-controlling interest	114	-
Deferred policy acquisition costs	1,198	817	<b>Shareholders' Equity</b>		
Property and equipment	1,120	1,024	Common stock	92	92
Deferred income taxes, net	374	803	Additional paid-in capital	3,295	3,188
Goodwill	6,001	3,164	Net unrealized appreciation- fixed maturities	\$ 883	\$ 739
Other assets, including other intangibles	2,355	1,750	Net unrealized appreciation- equity securities	4	1
Separate account assets	7,757	8,093	Net unrealized depreciation- derivatives	(28)	(23)
			Net translation of foreign currencies	69	3
			Postretirement benefits liability adjustment	<u>(1,599)</u>	<u>(1,507)</u>
			Accumulated other comprehensive loss	(671)	(787)
			Retained earnings	12,330	10,787
			Less treasury stock, at cost	<u>(5,277)</u>	<u>(5,286)</u>
			Total shareholders' equity	9,769	7,994
Total assets	\$ 53,734	\$ 50,697	Total liabilities and equity	\$ 53,734	\$ 50,697

Effective December 31, 2012, Cigna changed its reporting segments. Reclassifications within certain captions in the consolidated balance sheet have occurred primarily as a result of these segments changes. There is no change to historically reported total liabilities or shareholders' equity. Prior periods have been conformed to the current presentation.

(1) Reinsurance recoverables include \$5.3 billion as of December 31, 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 December 31, 2012				As of December 31, 2011			
	Public	Private	Total <sup>(1)</sup>	% of Fixed Maturities	Public	Private	Total <sup>(1)</sup>	% of Fixed Maturities
United States Government	\$ 902	\$ -	\$ 902	5%	\$ 958	\$ -	\$ 958	6%
States and Local Government	2,437	-	2,437	14%	2,455	1	2,456	15%
Foreign Government	1,281	41	1,322	7%	1,226	48	1,274	8%
<b>Government</b>	<b>4,620</b>	<b>41</b>	<b>4,661</b>	<b>26%</b>	<b>4,639</b>	<b>49</b>	<b>4,688</b>	<b>29%</b>
Basic Industry	984	937	1,921	11%	865	957	1,822	11%
Capital Goods	490	1,146	1,636	9%	442	1,029	1,471	9%
Communications	574	98	672	4%	482	116	598	4%
Consumer	1,335	1,258	2,593	15%	1,109	1,088	2,197	14%
Electric and Utility	667	762	1,429	8%	585	623	1,208	7%
Energy and Natural Gas	689	689	1,378	8%	563	678	1,241	8%
Financial	1,618	376	1,994	11%	1,460	304	1,764	11%
Other	182	91	273	1%	185	27	212	1%
<b>Corporate</b>	<b>6,539</b>	<b>5,357</b>	<b>11,896</b>	<b>67%</b>	<b>5,691</b>	<b>4,822</b>	<b>10,513</b>	<b>65%</b>
Collateralized Debt Obligations	18	-	18	0%	18	-	18	0%
Credit Card	10	6	16	0%	-	11	11	0%
Home Equity	1	-	1	0%	1	-	1	0%
Foreign Bank Obligations	-	508	508	3%	-	519	519	3%
Other	14	380	394	2%	6	372	378	2%
<b>Asset-Backed Securities</b>	<b>43</b>	<b>894</b>	<b>937</b>	<b>5%</b>	<b>25</b>	<b>902</b>	<b>927</b>	<b>5%</b>
Commercial Mortgage-Backed Securities	88	-	88	1%	79	-	79	1%
Collateralized Mortgage Obligations	122	1	123	1%	9	1	10	0%
<b>Total Fixed Maturities <sup>(2)</sup></b>	<b>\$ 11,412</b>	<b>\$ 6,293</b>	<b>\$ 17,705</b>	<b>100%</b>	<b>\$ 10,443</b>	<b>\$ 5,774</b>	<b>\$ 16,217</b>	<b>100%</b>
% of Fixed Maturities	64%	36%	100%		64%	36%	100%	

(1) 90% and 92% of fixed maturities were investment grade as of December 31, 2012 and December 31, 2011, respectively. 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 \$39 million and \$53 million as of December 31, 2012 and December 31, 2011, respectively. For more information, please refer to Cigna's Form 10-K for the year ended December 31, 2012 which is expected to be filed on February 28, 2013.

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

(Dollars in millions)

Sector	As of December 31, 2012			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 509	\$ 393	\$ -	\$ 902
States and Local Government	2,169	270	2	2,437
Foreign Government	1,197	126	1	1,322
<b>Government</b>	<b>3,875</b>	<b>789</b>	<b>3</b>	<b>4,661</b>
Basic Industry	1,711	214	4	1,921
Capital Goods	1,450	186	-	1,636
Communications	594	78	-	672
Consumer	2,316	281	4	2,593
Electric and Utility	1,244	187	2	1,429
Energy and Natural Gas	1,202	177	1	1,378
Financial	1,824	176	6	1,994
Other	264	9	-	273
<b>Corporate</b>	<b>10,605</b>	<b>1,308</b>	<b>17</b>	<b>11,896</b>
Collateralized Debt Obligations	20	-	2	18
Credit Card	16	-	-	16
Home Equity	1	-	-	1
Foreign Bank Obligations	396	116	4	508
Other	365	29	-	394
<b>Asset-Backed Securities</b>	<b>798</b>	<b>145</b>	<b>6</b>	<b>937</b>
Commercial Mortgage-Backed Securities	81	11	4	88
Collateralized Mortgage Obligations	122	1	-	123
<b>Total Fixed Maturities</b>	<b>\$ 15,481</b>	<b>\$ 2,254</b>	<b>\$ 30</b>	<b>\$ 17,705</b>

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
<b>Government</b>	<b>3,910</b>	<b>783</b>	<b>5</b>	<b>4,688</b>
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
<b>Corporate</b>	<b>9,486</b>	<b>1,072</b>	<b>45</b>	<b>10,513</b>
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
<b>Asset-Backed Securities</b>	<b>778</b>	<b>160</b>	<b>11</b>	<b>927</b>
Commercial Mortgage-Backed Securities	73	10	4	79
Collateralized Mortgage Obligations	10	-	-	10
<b>Total Fixed Maturities</b>	<b>\$ 14,257</b>	<b>\$ 2,025</b>	<b>\$ 65</b>	<b>\$ 16,217</b>

**Cigna Corporation**  
**Summary of Commercial Mortgage Loans (unaudited)**  
**As of December 31, 2012**

(Dollars in millions)

Geographic Region	Property Type							Total <sup>(1)</sup>	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other			
Massachusetts	\$ 266	\$ 57	\$ 9	\$ 30	\$ -	\$ -	\$ -	362	13%
Other <sup>(2)</sup>	-	-	7	-	18	-	-	25	1%
<b>New England</b>	<b>266</b>	<b>57</b>	<b>16</b>	<b>30</b>	<b>18</b>	<b>-</b>	<b>-</b>	<b>387</b>	<b>14%</b>
New York	155	-	-	-	-	-	50	205	7%
Other <sup>(2)</sup>	64	-	-	31	-	-	-	95	3%
<b>Middle Atlantic</b>	<b>219</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>300</b>	<b>10%</b>
Virginia	108	30	-	58	21	-	-	217	8%
Florida	-	-	113	-	46	-	-	159	6%
Georgia	-	34	68	30	16	-	-	148	5%
Maryland	54	-	-	21	-	-	-	75	3%
Other <sup>(2)</sup>	-	35	80	-	16	-	-	131	4%
<b>South Atlantic</b>	<b>162</b>	<b>99</b>	<b>261</b>	<b>109</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>730</b>	<b>26%</b>
Texas	-	86	2	10	44	-	-	142	5%
Illinois	76	-	2	-	-	-	-	78	3%
Other <sup>(2)</sup>	-	10	103	-	19	-	-	132	4%
<b>Central</b>	<b>76</b>	<b>96</b>	<b>107</b>	<b>10</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>352</b>	<b>12%</b>
Colorado	-	42	26	41	-	-	-	109	4%
Other <sup>(2)</sup>	-	-	3	4	-	-	-	7	0%
<b>Mountain</b>	<b>-</b>	<b>42</b>	<b>29</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116</b>	<b>4%</b>
California	94	236	60	210	136	23	-	759	27%
Oregon	35	-	59	28	19	-	-	141	5%
Other <sup>(2)</sup>	14	41	-	-	11	-	-	66	2%
<b>Pacific</b>	<b>143</b>	<b>277</b>	<b>119</b>	<b>238</b>	<b>166</b>	<b>23</b>	<b>-</b>	<b>966</b>	<b>34%</b>
<b>Totals</b>	<b>\$ 866</b>	<b>\$ 571</b>	<b>\$ 532</b>	<b>\$ 463</b>	<b>\$ 346</b>	<b>\$ 73</b>	<b>\$ -</b>	<b>2,851</b>	<b>100%</b>
% of Mortgage Loans	<b>30%</b>	<b>20%</b>	<b>19%</b>	<b>16%</b>	<b>12%</b>	<b>3%</b>	<b>-</b>	<b>100%</b>	

(1) Problem and potential problem commercial mortgage loans carried at amortized cost, net of impairments, were \$215 million and \$336 million as of December 31, 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-K for the year ended December 31, 2012, which is expected to be filed on February 28, 2013.

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

**Cigna Corporation**  
**Summary of Commercial Mortgage Loans (unaudited)**  
**As of December 31, 2012**

(Dollars in millions)

Loan to Value Ratio <sup>(1)</sup>	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other	Total	% of Mortgage Loans
	60%	63%	75%	64%	72%	46%	65%	
<b>Origination Years</b>								
Pre-2008	\$ 348	\$ 329	\$ 286	\$ 155	\$ 159	\$ 38	\$ 1,315	46%
2008	143	29	69	89	46	-	376	13%
2009	96	-	-	-	-	-	96	3%
2010	53	37	52	10	-	-	152	5%
2011	178	72	125	105	42	35	557	20%
2012	48	104	-	104	99	-	355	13%
<b>Totals</b>	<b>\$ 866</b>	<b>\$ 571</b>	<b>\$ 532</b>	<b>\$ 463</b>	<b>\$ 346</b>	<b>\$ 73</b>	<b>\$ 2,851</b>	<b>100%</b>

Loan to Value Distribution <sup>(1)</sup>				
Loan to Value Ratios	Amortized Cost			% of Mortgage Loans
	Senior	Subordinated	Total	
Below 50%	\$ 293	\$ 62	\$ 355	12%
50% to 59%	795	-	795	28%
60% to 69%	679	24	703	25%
70% to 79%	475	14	489	17%
80% to 89%	267	27	294	10%
90% to 99%	102	-	102	4%
100% or above	113	-	113	4%
<b>Totals</b>	<b>\$ 2,724</b>	<b>\$ 127</b>	<b>\$ 2,851</b>	<b>100%</b>

(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-K for the year ended December 31, 2012, which is expected to be filed on February 28, 2013.

**Cigna Corporation**  
**Condensed Consolidated Statements of Cash Flows (unaudited)**

(Dollars in millions)

Year Ended December 31,

2012                      2011

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net income	\$	1,624	\$	1,261
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		560		345
Realized investment gains		(44)		(62)
Deferred income taxes		134		217
Gains on sales of businesses (excluding discontinued operations)		(18)		(25)
Net changes in assets and liabilities, net of non-operating effects:				
Premiums, accounts and notes receivable		(71)		(50)
Reinsurance recoverables		62		19
Deferred policy acquisition costs		(159)		(129)
Other assets		31		(307)
Insurance liabilities <sup>(1)</sup>		245		154
Accounts payable, accrued expenses and other liabilities <sup>(2)</sup>		(132)		344
Current income taxes		29		(246)
Proceeds from sales of mortgage loans held for sale		61		-
Other, net		28		(30)
Net cash provided by operating activities		2,350		1,491
Net cash used in investing activities:				
Acquisitions and dispositions, net of cash acquired		(3,581)		(102)
Other, net		(276)		(1,168)
Net cash used in investing activities		(3,857)		(1,270)
Net cash provided by (used in) financing activities		(228)		2,867
Effect of foreign currency rate changes on cash and cash equivalents		23		(3)
Net increase (decrease) in cash and cash equivalents		(1,712)		3,085
Cash and cash equivalents, beginning of year		4,690		1,605
Cash and cash equivalents, end of period	\$	2,978	\$	4,690

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 twelve months ended December 31, 2011 is consistent with the amount previously reported.

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

(1) Includes pre-tax cash outflows of \$110 million for year ended December 31, 2012 and \$45 million for the year ended December 31, 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 \$250 million for both 2012 and 2011.

**Cigna Corporation**  
**Segment results - Global Health Care and Global Supplemental Benefits**  
**Years Ended December 31, 2012 and 2011**  
**(unaudited)**

Health Care - Old segment basis, compared with Global Health Care - New segment basis <i>(Dollars in millions)</i>	Years Ended			
	December 31, 2012		December 31, 2011	
	Health Care Old Segment Basis	Global Health Care New Segment Basis	Health Care Old Segment Basis	Global Health Care New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 19,434	\$ 20,973	\$ 13,181	\$ 14,443
Net investment income	267	259	274	263
Mail order pharmacy revenues	1,623	1,623	1,447	1,447
Other revenues	219	225	234	236
Segment revenues	21,543	23,080	15,136	16,389
<b>Benefits and Expenses:</b>				
Global Health Care medical claims expense	13,027	14,228	8,182	9,125
Other benefit expenses	71	-	83	-
Mail order pharmacy cost of goods sold	1,328	1,328	1,203	1,203
Operating expenses excluding special item(s)	5,015	5,217	4,121	4,340
Special item(s)	91	96	-	-
Benefits and expenses	19,532	20,869	13,589	14,668
Income before income taxes	2,011	2,211	1,547	1,721
Income taxes	727	793	556	616
<b>Segment earnings</b>	1,284	1,418	991	1,105
Less: Special item(s), after-tax	(59)	(62)	1	1
<b>Adjusted income from operations</b>	\$ 1,343	\$ 1,480	\$ 990	\$ 1,104

International - Old segment basis, compared with Global Supplemental Benefits - New segment basis <i>(Dollars in millions)</i>	Years Ended			
	December 31, 2012		December 31, 2011	
	International Old Segment Basis	Global Supplemental Benefits New Segment Basis	International Old Segment Basis	Global Supplemental Benefits New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 3,734	\$ 1,984	\$ 2,990	\$ 1,528
Net investment income	104	90	96	83
Other revenues	27	21	17	15
Segment revenues	3,865	2,095	3,103	1,626
<b>Benefits and Expenses:</b>				
Other benefit expenses	2,206	1,005	1,697	754
Operating expenses excluding special item(s)	1,252	902	1,082	734
Special item(s)	14	9	4	4
Benefits and expenses	3,472	1,916	2,783	1,492
Income before income taxes	393	179	320	134
Income taxes	107	36	100	36
Less: Income attributable to noncontrolling interests	1	1	1	1
<b>Segment earnings</b>	285	142	219	97
Less: Special item(s), after-tax	(9)	(6)	(3)	(3)
<b>Adjusted income from operations</b>	\$ 294	\$ 148	\$ 222	\$ 100

**Cigna Corporation**  
**Segment results - Group Disability and Life, and Updated Consolidated Income Statement**  
**Years Ended December 31, 2012 and 2011**  
**(unaudited)**

Disability and Life - Old segment basis, compared with Group Disability and Life - New segment basis (Dollars in millions)	Years Ended			
	December 31, 2012		December 31, 2011	
	Old Segment Basis	New Segment Basis	Old Segment Basis	New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 3,038	\$ 3,109	\$ 2,780	\$ 2,857
Net investment income	278	300	267	291
Segment revenues	3,316	3,409	3,047	3,148
<b>Benefits and Expenses:</b>				
Other benefit expenses	2,219	2,290	2,003	2,086
Operating expenses excluding special item(s)	713	721	648	654
Special item(s)	3	3	-	-
Benefits and expenses	2,935	3,014	2,651	2,740
Income before income taxes	381	395	396	408
Income taxes	111	116	109	113
<b>Segment earnings</b>	270	279	287	295
Less: Special item(s), after-tax	(2)	(2)	5	5
<b>Adjusted income from operations</b>	\$ 272	\$ 281	\$ 282	\$ 290

Consolidated - Old segment basis, compared with Consolidated - New segment basis (Dollars in millions)	Years Ended			
	December 31, 2012		December 31, 2011	
	Old Segment Basis	New Segment Basis	Old Segment Basis	New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 26,327	\$ 26,187	\$ 19,089	\$ 18,966
Net investment income	1,144	1,144	1,146	1,146
Mail order pharmacy revenues	1,623	1,623	1,447	1,447
Other revenues, including run-off reinsurance hedge results	121	121	244	244
Net realized investment gains	44	44	62	62
Total revenues	29,259	29,119	21,988	21,865
<b>Benefits and Expenses:</b>				
Global Health Care medical claims expense	13,027	14,228	8,182	9,125
Other benefit expenses	4,873	3,672	4,308	3,365
Mail order pharmacy cost of goods sold	1,328	1,328	1,203	1,203
Guaranteed minimum income benefits (income) expense	(41)	(41)	234	234
Operating expenses excluding special item(s)	7,341	7,201	6,137	6,014
Special item(s)	254	254	48	48
Benefits and expenses	26,782	26,642	20,112	19,989
Income before income taxes	2,477	2,477	1,876	1,876
Income taxes	853	853	615	615
<b>Net income</b>	1,624	1,624	1,261	1,261
Less: Income attributable to noncontrolling interests	1	1	1	1
<b>Shareholders' net income</b>	\$ 1,623	\$ 1,623	\$ 1,260	\$ 1,260



**Cigna Corporation**  
**Segment results - Global Health Care**  
**Four Quarters of 2012**  
**(unaudited)**

Health Care - Old segment basis, compared with Global Health Care - New segment basis (Dollars in millions)	Three Months Ended			
	March 31, 2012		June 30, 2012	
	Health Care Old Segment Basis	Global Health Care New Segment Basis	Health Care Old Segment Basis	Global Health Care New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 4,501	\$ 4,869	\$ 5,008	\$ 5,398
Net investment income	68	66	63	61
Mail order pharmacy revenues	386	386	402	402
Other revenues	50	51	56	59
Segment revenues	5,005	5,372	5,529	5,920
<b>Benefits and Expenses:</b>				
Global Health Care medical claims expense	3,037	3,316	3,405	3,707
Other benefit expenses	19	-	17	-
Mail order pharmacy cost of goods sold	321	321	330	330
Operating expenses excluding special item(s)	1,216	1,271	1,252	1,302
Special item(s)	31	31	-	-
Benefits and expenses	4,624	4,939	5,004	5,339
Income before income taxes	381	433	525	581
Income taxes	139	157	193	213
<b>Segment earnings</b>	242	276	332	368
Less: Special item(s), after-tax	(20)	(20)	-	-
<b>Adjusted income from operations</b>	\$ 262	\$ 296	\$ 332	\$ 368

  

Health Care - Old segment basis, compared with Global Health Care - New segment basis (Dollars in millions)	Three Months Ended			
	September 30, 2012		December 31, 2012	
	Health Care Old Segment Basis	Global Health Care New Segment Basis	Health Care Old Segment Basis	Global Health Care New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 4,922	\$ 5,307	\$ 5,003	\$ 5,399
Net investment income	66	64	70	68
Mail order pharmacy revenues	401	401	434	434
Other revenues	62	63	51	52
Segment revenues	5,451	5,835	5,558	5,953
<b>Benefits and Expenses:</b>				
Global Health Care medical claims expense	3,269	3,561	3,316	3,644
Other benefit expenses	15	-	20	-
Mail order pharmacy cost of goods sold	324	324	353	353
Operating expenses excluding special item(s)	1,245	1,298	1,302	1,346
Special item(s)	60	65	-	-
Benefits and expenses	4,913	5,248	4,991	5,343
Income before income taxes	538	587	567	610
Income taxes	193	210	202	213
<b>Segment earnings</b>	345	377	365	397
Less: Special item(s), after-tax	(39)	(42)	-	-
<b>Adjusted income from operations</b>	\$ 384	\$ 419	\$ 365	\$ 397

**Cigna Corporation**  
**Segment results - Global Health Care**  
**Four Quarters of 2011**  
**(unaudited)**

Health Care - Old segment basis, compared with Global Health Care - New segment basis <i>(Dollars in millions)</i>	Three Months Ended			
	March 31, 2011		June 30, 2011	
	Health Care Old Segment Basis	Global Health Care New Segment Basis	Health Care Old Segment Basis	Global Health Care New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 3,311	\$ 3,614	\$ 3,295	\$ 3,613
Net investment income	67	63	67	65
Mail order pharmacy revenues	339	339	349	349
Other revenues	69	70	67	66
Segment revenues	3,786	4,086	3,778	4,093
<b>Benefits and Expenses:</b>				
Global Health Care medical claims expense	2,077	2,301	2,034	2,269
Other benefit expenses	24	-	21	-
Mail order pharmacy cost of goods sold	276	276	289	289
Operating expenses	1,025	1,081	996	1,050
Benefits and expenses	3,402	3,658	3,340	3,608
Income before income taxes	384	428	438	485
Income taxes	137	152	158	175
<b>Segment earnings</b>	247	276	280	310
Less: Special item(s), after-tax	1	1	-	-
<b>Adjusted income from operations</b>	\$ 246	\$ 275	\$ 280	\$ 310

Health Care - Old segment basis, compared with Global Health Care - New segment basis <i>(Dollars in millions)</i>	Three Months Ended			
	September 30, 2011		December 31, 2011	
	Health Care Old Segment Basis	Global Health Care New Segment Basis	Health Care Old Segment Basis	Global Health Care New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 3,255	\$ 3,571	\$ 3,320	\$ 3,645
Net investment income	74	71	66	64
Mail order pharmacy revenues	368	368	391	391
Other revenues	48	47	50	53
Segment revenues	3,745	4,057	3,827	4,153
<b>Benefits and Expenses:</b>				
Global Health Care medical claims expense	2,014	2,254	2,057	2,301
Other benefit expenses	18	-	20	-
Mail order pharmacy cost of goods sold	309	309	329	329
Operating expenses	1,020	1,064	1,080	1,145
Benefits and expenses	3,361	3,627	3,486	3,775
Income before income taxes	384	430	341	378
Income taxes	136	151	125	138
<b>Segment earnings</b>	248	279	216	240
<b>Adjusted income from operations</b>	\$ 248	\$ 279	\$ 216	\$ 240

**Cigna Corporation**  
**Segment results - Global Supplemental Benefits**  
**Four Quarters of 2012**  
**(unaudited)**

International - Old segment basis, compared with Global Supplemental Benefits - New segment basis <i>(Dollars in millions)</i>	Three Months Ended			
	March 31, 2012		June 30, 2012	
	International Old Segment Basis	Global Supplemental Benefits New Segment Basis	International Old Segment Basis	Global Supplemental Benefits New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 866	\$ 444	\$ 898	\$ 455
Net investment income	25	21	25	22
Other revenues	9	8	6	3
Segment revenues	900	473	929	480
<b>Benefits and Expenses:</b>				
Other benefit expenses	497	218	532	230
Operating expenses excluding special item(s)	300	209	300	212
Benefits and expenses	797	427	832	442
Income before income taxes	103	46	97	38
Income taxes	23	3	32	11
<b>Segment earnings</b>	80	43	65	27
<b>Adjusted income from operations</b>	\$ 80	\$ 43	\$ 65	\$ 27

International - Old segment basis, compared with Global Supplemental Benefits - New segment basis <i>(Dollars in millions)</i>	Three Months Ended			
	September 30, 2012		December 31, 2012	
	International Old Segment Basis	Global Supplemental Benefits New Segment Basis	International Old Segment Basis	Global Supplemental Benefits New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 930	\$ 493	\$ 1,040	\$ 592
Net investment income	25	22	29	25
Other revenues	8	7	4	3
Segment revenues	963	522	1,073	620
<b>Benefits and Expenses:</b>				
Other benefit expenses	543	251	634	306
Operating expenses excluding special item(s)	306	217	346	264
Special item(s)	14	9	-	-
Benefits and expenses	863	477	980	570
Income before income taxes	100	45	93	50
Income taxes	30	11	22	11
Less: Income attributable to noncontrolling interest	-	-	1	1
<b>Segment earnings</b>	70	34	70	38
Less: Special item(s), after-tax	(9)	(6)	-	-
<b>Adjusted income from operations</b>	\$ 79	\$ 40	\$ 70	\$ 38

Cigna Corporation  
Segment results - Global Supplemental Benefits  
Four Quarters of 2011  
(unaudited)

International - Old segment basis, compared with Global Supplemental Benefits - New segment basis	Three Months Ended			
	March 31, 2011		June 30, 2011	
	International Old Segment Basis	Global Supplemental Benefits New Segment Basis	International Old Segment Basis	Global Supplemental Benefits New Segment Basis
<i>(Dollars in millions)</i>				
<b>Revenues:</b>				
Premiums and fees	\$ 698	\$ 351	\$ 737	\$ 375
Net investment income	23	20	24	20
Other revenues	6	5	3	4
Segment revenues	727	376	764	399
<b>Benefits and Expenses:</b>				
Other benefit expenses	397	173	420	185
Operating expenses excluding special item(s)	243	162	262	178
Benefits and expenses	640	335	682	363
Income before income taxes	87	41	82	36
Income taxes	25	9	25	9
Less: Income attributable to noncontrolling interest	1	1	-	-
<b>Segment earnings</b>	61	31	57	27
<b>Adjusted income from operations</b>	\$ 61	\$ 31	\$ 57	\$ 27

International - Old segment basis, compared with Global Supplemental Benefits - New segment basis	Three Months Ended			
	September 30, 2011		December 31, 2011	
	International Old Segment Basis	Global Supplemental Benefits New Segment Basis	International Old Segment Basis	Global Supplemental Benefits New Segment Basis
<i>(Dollars in millions)</i>				
<b>Revenues:</b>				
Premiums and fees	\$ 765	\$ 392	\$ 790	\$ 410
Net investment income	24	21	25	22
Other revenues	3	4	5	2
Segment revenues	792	417	820	434
<b>Benefits and Expenses:</b>				
Other benefit expenses	435	195	445	201
Operating expenses excluding special item(s)	271	188	306	206
Special item(s)	-	-	4	4
Benefits and expenses	706	383	755	411
Income before income taxes	86	34	65	23
Income taxes	24	7	26	11
<b>Segment earnings</b>	62	27	39	12
Less: Special item(s), after-tax	-	-	(3)	(3)
<b>Adjusted income from operations</b>	\$ 62	\$ 27	\$ 42	\$ 15

**Cigna Corporation**  
**Segment results - Group Disability and Life**  
**Four Quarters of 2012**  
**(unaudited)**

Disability and Life - Old segment basis, compared with Group Disability and Life - New segment basis (Dollars in millions)	Three Months Ended			
	March 31, 2012		June 30, 2012	
	Old Segment Basis	New Segment Basis	Old Segment Basis	New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 743	\$ 763	\$ 749	\$ 767
Net investment income	70	76	68	73
Segment revenues	813	839	817	840
<b>Benefits and Expenses:</b>				
Other benefit expenses	546	565	512	529
Operating expenses excluding special item(s)	175	177	179	182
Benefits and expenses	721	742	691	711
Income before income taxes	92	97	126	129
Income taxes	27	29	37	38
<b>Segment earnings</b>	65	68	89	91
<b>Adjusted income from operations</b>	\$ 65	\$ 68	\$ 89	\$ 91

Disability and Life - Old segment basis, compared with Group Disability and Life - New segment basis (Dollars in millions)	Three Months Ended			
	September 30, 2012		December 31, 2012	
	Old Segment Basis	New Segment Basis	Old Segment Basis	New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 758	\$ 775	\$ 788	\$ 804
Net investment income	69	74	71	77
Segment revenues	827	849	859	881
<b>Benefits and Expenses:</b>				
Other benefit expenses	563	578	598	618
Operating expenses excluding special item(s)	176	177	183	185
Special item(s)	3	3	-	-
Benefits and expenses	742	758	781	803
Income before income taxes	85	91	78	78
Income taxes	25	27	22	22
<b>Segment earnings</b>	60	64	56	56
Less: Special item(s), after-tax	(2)	(2)	-	-
<b>Adjusted income from operations</b>	\$ 62	\$ 66	\$ 56	\$ 56

**Cigna Corporation**  
**Segment results - Group Disability and Life**  
**Four Quarters of 2011**  
**(unaudited)**

Disability and Life - Old segment basis, compared with Group Disability and Life - New segment basis (Dollars in millions)	Three Months Ended			
	March 31, 2011		June 30, 2011	
	Old Segment Basis	New Segment Basis	Old Segment Basis	New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 688	\$ 708	\$ 717	\$ 733
Net investment income	65	72	67	73
Segment revenues	753	780	784	806
<b>Benefits and Expenses:</b>				
Other benefit expenses	492	516	496	517
Operating expenses	155	156	164	166
Benefits and expenses	647	672	660	683
Income before income taxes	106	108	124	123
Income taxes	24	25	36	35
<b>Segment earnings</b>	82	83	88	88
Less: Special item(s), after-tax	5	5	-	-
<b>Adjusted income from operations</b>	\$ 77	\$ 78	\$ 88	\$ 88

Disability and Life - Old segment basis, compared with Group Disability and Life - New segment basis (Dollars in millions)	Three Months Ended			
	September 30, 2011		December 31, 2011	
	Old Segment Basis	New Segment Basis	Old Segment Basis	New Segment Basis
<b>Revenues:</b>				
Premiums and fees	\$ 698	\$ 719	\$ 677	\$ 697
Net investment income	67	73	68	73
Segment revenues	765	792	745	770
<b>Benefits and Expenses:</b>				
Other benefit expenses	517	535	498	518
Operating expenses	159	162	170	170
Benefits and expenses	676	697	668	688
Income before income taxes	89	95	77	82
Income taxes	27	29	22	24
<b>Segment earnings</b>	62	66	55	58
<b>Adjusted income from operations</b>	\$ 62	\$ 66	\$ 55	\$ 58

**Cigna Corporation**  
**Consolidating Statement of Income - New Segment Basis**  
**Year Ended December 31, 2012**  
**(unaudited)**

	Year Ended					Realized investment gains	Consolidated
	December 31, 2012						
	Global Health Care	Global Supplemental Benefits	Group Disability and Life	Other (a)			
<i>(Dollars in millions)</i>							
<b>Revenues:</b>							
Premiums and fees	\$ 20,973	\$ 1,984	\$ 3,109	\$ 121	\$	\$	\$ 26,187
Net investment income	259	90	300	495			1,144
Mail order pharmacy revenues	1,623	-	-	-			1,623
Other revenues, including run-off reinsurance hedge results	225	21	-	(125)			121
Realized investment gains						44	44
<b>Total revenues</b>	<b>23,080</b>	<b>2,095</b>	<b>3,409</b>	<b>491</b>		<b>44</b>	<b>29,119</b>
<b>Benefits and Expenses:</b>							
Global Health Care medical claims expense	14,228	-	-	-			14,228
Other benefit expenses	-	1,005	2,290	377			3,672
Mail order pharmacy cost of goods sold	1,328	-	-	-			1,328
Guaranteed minimum income benefits expense	-	-	-	(41)			(41)
Operating expenses (excluding special items)	5,217	902	721	361			7,201
Special items	96	9	3	146			254
<b>Total benefits and expenses</b>	<b>20,869</b>	<b>1,916</b>	<b>3,014</b>	<b>843</b>		<b>-</b>	<b>26,642</b>
Income (loss) before income taxes	2,211	179	395	(352)		44	2,477
Income taxes (benefits)	793	36	116	(105)		13	853
<b>Net income (loss)</b>	<b>1,418</b>	<b>143</b>	<b>279</b>	<b>(247)</b>		<b>31</b>	<b>1,624</b>
Less: Income attributable to noncontrolling interest	-	1	-	-		-	1
<b>Shareholders' net income (loss)</b>	<b>1,418</b>	<b>142</b>	<b>279</b>	<b>(247)</b>		<b>31</b>	<b>1,623</b>
Less: realized investment gains, net of taxes						31	31
<b>Segment earnings (loss)</b>	<b>1,418</b>	<b>142</b>	<b>279</b>	<b>(247)</b>		<b>-</b>	<b>1,592</b>
Less: adjustments to reconcile to adjusted income from operations:							
Results of GMIB business (after-tax):	-	-	-	29			29
Special items (after-tax):	(62)	(6)	(2)	(101)			(171)
<b>Adjusted income (loss) from operations</b>	<b>\$ 1,480</b>	<b>\$ 148</b>	<b>\$ 281</b>	<b>\$ (175)</b>	<b>\$</b>	<b>-</b>	<b>\$ 1,734</b>

(a) Other includes Run-off Reinsurance, Other Operations and Corporate

**Cigna Corporation**  
**Consolidating Statement of Income - New Segment Basis**  
**Year Ended December 31, 2011**  
**(unaudited)**

	Year Ended					Realized investment gains	Consolidated
	December 31, 2011						
	Global Health Care	Global Supplemental Benefits	Group Disability and Life	Other (a)			
<i>(Dollars in millions)</i>							
<b>Revenues:</b>							
Premiums and fees	\$ 14,443	\$ 1,528	\$ 2,857	\$ 138	\$	\$	18,966
Net investment income	263	83	291	509			1,146
Mail order pharmacy revenues	1,447	-	-	-			1,447
Other revenues	236	15	-	(7)			244
Realized investment gains						62	62
<b>Total revenues</b>	<b>16,389</b>	<b>1,626</b>	<b>3,148</b>	<b>640</b>		<b>62</b>	<b>21,865</b>
<b>Benefits and Expenses:</b>							
Global Health Care medical claims expense	9,125	-	-	-			9,125
Other benefit expenses	-	754	2,086	525			3,365
Mail order pharmacy cost of goods sold	1,203	-	-	-			1,203
Guaranteed minimum income benefits expense	-	-	-	234			234
Operating expenses (excluding special items)	4,340	734	654	286			6,014
Special items	-	4	-	44			48
<b>Total benefits and expenses</b>	<b>14,668</b>	<b>1,492</b>	<b>2,740</b>	<b>1,089</b>		<b>-</b>	<b>19,989</b>
Income (loss) before income taxes	1,721	134	408	(449)		62	1,876
Income taxes (benefits)	616	36	113	(171)		21	615
<b>Net income (loss)</b>	<b>1,105</b>	<b>98</b>	<b>295</b>	<b>(278)</b>		<b>41</b>	<b>1,261</b>
Less: Income attributable to noncontrolling interest	-	1	-	-			1
<b>Shareholders' net income (loss)</b>	<b>1,105</b>	<b>97</b>	<b>295</b>	<b>(278)</b>		<b>41</b>	<b>1,260</b>
Less: realized investment gains, net of taxes						41	41
<b>Segment earnings (loss)</b>	<b>1,105</b>	<b>97</b>	<b>295</b>	<b>(278)</b>		<b>-</b>	<b>1,219</b>
Less: adjustments to reconcile to adjusted income from operations:							
Results of GMIB business (after-tax):	-	-	-	(135)			(135)
Special items (after-tax):	1	(3)	5	(10)			(7)
<b>Adjusted income (loss) from operations</b>	<b>\$ 1,104</b>	<b>\$ 100</b>	<b>\$ 290</b>	<b>\$ (133)</b>		<b>-</b>	<b>\$ 1,361</b>

(a) Other includes Run-off Reinsurance, Other Operations and Corporate