

Cigna Corporation

Quarterly Financial Supplement March 31, 2014

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Cigna Corporation
March 31, 2014 Quarterly Financial Supplement
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BASIS OF PRESENTATION:

All dollar amounts are in millions, unless otherwise noted.

Cigna measures the financial results of its segments using "segment earnings (loss)," which is defined as shareholders' net income (loss) before net realized investment gains (losses).

Adjusted income (loss) from operations is defined as segment earnings excluding special items (identified and quantified on page 2) and results of Cigna's guaranteed minimum income benefits 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 analysis of trends in underlying revenue, expenses and shareholders' net income (loss).

Operating revenues exclude net realized investment results. This measure is used by Cigna's management because it presents the underlying revenue of Cigna's operating businesses.

Adjusted income (loss) from operations and operating revenues are not determined in accordance with accounting principles generally accepted in the United States of America (GAAP) and should not be viewed as substitutes for the most directly comparable GAAP measures, which are shareholders' net income (loss) and segment revenues.

Beginning with the first quarter of 2014, Cigna reports its run-off reinsurance business in Other Operations. In addition, in this Quarterly Financial Supplement, Other Operations and Corporate have been combined under the heading "Corporate and Other." Prior year information has been conformed to the current presentation.

In some of the financial tables in this Quarterly Financial Supplement, we present percentage changes. When those changes are so large as to become not meaningful, we present "N/M" in place of the computed percentage.

Cigna Corporation
Financial Highlights (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended March 31,		% Change		
	2014	2013		2013	% Change
SEGMENT REVENUES					
Global Health Care	\$ 6,619	\$ 6,372	4	%	
Global Supplemental Benefits	716	637	12		
Group Disability and Life	996	934	7		
Corporate and Other	123	101	22		
Total operating revenue	8,454	8,044	5		
Net realized investment gains	42	139	(70)		
Total Revenues	\$ 8,496	\$ 8,183	4	%	
ADJUSTED INCOME (LOSS) FROM OPERATIONS					
Global Health Care	\$ 439	\$ 427	3	%	
Global Supplemental Benefits	53	55	(4)		
Group Disability and Life	67	49	37		
Ongoing operations	559	531	5		
Corporate and Other	(58)	(34)	(71)		
Total	\$ 501	\$ 497	1	%	
Diluted earnings per share - adjusted income from operations	\$ 1.83	\$ 1.72	6	%	
SHAREHOLDERS' NET INCOME					
Segment Earnings (Loss)					
Global Health Care	\$ 439	\$ 427	3	%	
Global Supplemental Benefits	53	55	(4)		
Group Disability and Life	67	(2)	N/M		
Ongoing operations	559	480	16		
Corporate and Other	(58)	(516)	89		
Total	501	(36)	N/M		
Net realized investment gains, net of taxes	27	93	(71)		
Shareholders' net income	528	57	N/M		
Diluted earnings per share - shareholders' net income	\$ 1.92	\$ 0.20	N/M	%	
CUSTOMER RELATIONSHIPS					
		As of March 31,		As of December 31	
(Relationships, lives and policies in thousands)		2014	2013	2013	% Change
Global Health Care Medical Customers: (see page 7)		14,168	14,134	14,078	1 %
Other Customer Relationships: (see page 7)					
Behavioral care		22,717	21,977	22,515	1
Dental		12,628	12,285	12,074	5
Pharmacy		7,197	6,922	7,095	1
Medicare Part D		1,241	1,213	1,190	4
Global Supplemental Benefit Policies (see page 9)		12,021	11,586	11,869	1
Group Disability and Life covered lives (estimated)		13,600	12,100	13,600	-
Total customer relationships		83,572	80,217	82,421	1 %

Cigna Corporation
Reconciliation of Adjusted Income (Loss) from Operations to Shareholders' Net Income

(Dollars in millions, except per share amounts)

	Diluted Earnings Per Share		Consolidated		Global Health Care		Global Supplemental Benefits		Group Disability and Life		Corporate and Other	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Three Months Ended March 31,												
Adjusted income (loss) from operations	\$ 1.83	\$ 1.72	\$ 501	\$ 497	\$ 439	\$ 427	\$ 53	\$ 55	\$ 67	\$ 49	\$ (58)	\$ (34)
Results of guaranteed minimum income benefits business	-	0.09	-	25	-	-	-	-	-	-	-	25
Special items, after-tax:												
Charge related to reinsurance transaction	-	(1.75)	-	(507)	-	-	-	-	-	-	-	(507)
Charge for disability claims regulatory matter	-	(0.18)	-	(51)	-	-	-	-	-	(51)	-	-
Segment earnings (loss)	1.83	(0.12)	501	(36)	\$ 439	\$ 427	\$ 53	\$ 55	\$ 67	\$ (2)	\$ (58)	\$ (516)
Net realized investment gains, net of taxes	0.09	0.32	27	93								
Shareholders' net income	\$ 1.92	\$ 0.20	\$ 528	\$ 57								
Weighted average shares (in thousands)	274,467	289,258										

Special Items, pre-tax:

Charge related to reinsurance transaction	\$ -	\$ (781)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (781)
Charge for disability claims regulatory matter	-	(77)	-	-	-	-	-	-	-	(77)	-	-
Total	\$ -	\$ (858)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (77)	\$ -	\$ (781)

Cigna Corporation
Consolidated Income Statements (unaudited)

(Dollars in millions)

	Three Months Ended March 31,		
	2014	2013	% Change
Revenues:			
Premiums and fees	\$ 7,616	\$ 7,314	4 %
Net investment income	277	287	(3)
Mail order pharmacy revenues	495	425	16
Other revenues ⁽¹⁾	66	18	267
Total operating revenues	8,454	8,044	5
Net realized investment gains	42	139	(70)
Total revenues	8,496	8,183	4
Benefits and Expenses:			
Global Health Care medical claims expense	4,031	4,047	-
Other benefit expenses excluding special items	1,166	1,060	10
Mail order pharmacy costs	414	344	20
Guaranteed minimum income benefits fair value (gain) excluding special items	-	(45)	N/M
Operating expenses excluding special items	2,032	1,845	10
Special items (see details on page 2)	-	858	N/M
Total benefits and expenses	7,643	8,109	(6)
Income before income taxes	853	74	N/M
Income taxes:			
Current	310	(101)	N/M
Deferred	14	116	(88)
Total taxes	324	15	N/M
Net income	529	59	N/M
Less: net income attributable to noncontrolling interests	1	2	(50)
Shareholders' net income	\$ 528	\$ 57	N/M %

(1) Includes pre-tax losses prior to February 4, 2013 resulting from dynamic hedge programs in Cigna's run-off reinsurance operations. These hedge programs were terminated after February 4, 2013 as a result of the reinsurance transaction with Berkshire.

Cigna Corporation
Global Health Care
Segment Earnings (unaudited)

(Dollars in millions)

Three Months Ended March 31,
2014 2013 % Change

Revenues:

Premiums and fees	\$	5,994	\$	5,824	3	%
Net investment income		73		75	(3)	
Mail order pharmacy revenues		495		425	16	
Other revenues		<u>57</u>		<u>48</u>	19	
Segment revenues		<u>6,619</u>		<u>6,372</u>	4	

Benefits and Expenses:

Global Health Care medical claims expense		4,031		4,047	-	
Mail order pharmacy costs		414		344	20	
Operating expenses		<u>1,448</u>		<u>1,319</u>	10	
Benefits and expenses		<u>5,893</u>		<u>5,710</u>	3	
Income before income taxes		726		662	10	
Income taxes		<u>287</u>		<u>235</u>	22	
Segment earnings, after-tax		<u>439</u>		<u>427</u>	3	

Adjusted income from operations \$ 439 \$ 427 3 %

Net realized investment gains, net of taxes \$ 11 \$ 55 N/M %

Cigna Corporation
Global Health Care
Revenue Analysis (unaudited)

(Dollars in millions)	Three Months Ended March 31,		
	2014	2013	% Change
Premiums:			
Guaranteed cost	\$ 1,068	\$ 1,107	(4) %
Experience-rated ⁽¹⁾	563	571	(1)
Stop loss	550	464	19
International health care	456	444	3
Dental	298	283	5
Medicare	1,429	1,438	(1)
Medicaid	81	75	8
Medicare Part D	436	436	-
Other	201	182	10
Total Premiums	5,082	5,000	2
Fees, including international health care	912	824	11
Premiums and Fees	5,994	5,824	3
Mail order pharmacy revenues ⁽²⁾	495	425	16
Other revenues ⁽³⁾	57	48	19
Net investment income	73	75	(3)
Segment revenues	\$ 6,619	\$ 6,372	4 %

(1) 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.

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

(3) Includes non-risk revenues for direct channel specialty products and revenues for management services provided to independent physician associations and health plans.

Cigna Corporation
Global Health Care
Ratio Analysis (unaudited)

RATIOS:	Three Months Ended March 31,		Change Favorable (Unfavorable)
	2014	2013	
Guaranteed Cost care ratio ⁽¹⁾	76.1 %	77.6 %	1.5
Medicare Advantage care ratio ⁽²⁾	82.7 %	84.3 %	1.6
Medicare Part D care ratio ⁽²⁾	98.1 %	98.4 %	0.3
Operating Expense ratio	21.9 %	20.7 %	(1.2)

(1) Excludes stop loss products associated with experience-rated and service customers and Cigna's international health care business, and includes rebates on commercial guaranteed cost business determined in accordance with the Patient Protection and Affordable Care Act ("PPACA").

(2) Beginning in 2014, includes rebates on Medicare Advantage and Medicare Part D business determined in accordance with PPACA.

PPACA - Related Fees (unaudited)⁽³⁾

(Dollars in millions)	Three Months Ended March 31,	
	2014	2013
Health Insurance industry fee	\$ 60	\$ -
Reinsurance fee	\$ 27	\$ -
Other fees	2	1
Total PPACA-related fees	\$ 89	\$ 1

(3) These fees are primarily reported in operating expenses.

Cigna Corporation
Global Health Care
Estimated Covered Lives (unaudited)

COVERED LIVES BY FUNDING TYPE:	As of March 31,			COVERED LIVES BY MARKET SEGMENT: ⁽⁶⁾	As of March 31,		
	2014	2013	% Change		2014	2013 ⁽⁷⁾	% Change
<i>(Lives in thousands)</i>				<i>(Lives in thousands)</i>			
Medical customers: ⁽¹⁾				Medical customers: ⁽¹⁾			
Commercial risk:				U.S. Commercial:			
U.S. Guaranteed cost ⁽²⁾	911	949	(4) %	National Accounts ⁽²⁾	3,845	3,958	(3) %
U.S. Experience-rated ⁽³⁾	803	790	2	Middle Market ⁽²⁾	7,310	7,349	(1)
International health care - risk	746	759	(2)	Select ⁽²⁾	1,004	884	14
Total commercial risk ⁽²⁾	2,460	2,498	(2)	Individual	264	218	21
				Small	3	4	(25)
Medicare	458	451	2	Total U.S. Commercial	12,426	12,413	-
Medicaid	25	23	9	International	1,259	1,247	1
Total risk ⁽²⁾	2,943	2,972	(1)	Total Commercial	13,685	13,660	-
				Medicare	458	451	2
				Medicaid	25	23	9
Total service, including international health care	11,225	11,162	1	Total Government	483	474	2
				Medical customers (ex. Limited Benefits) ⁽²⁾	14,168	14,134	- %
Medical customers (ex. Limited Benefits) ⁽²⁾	14,168	14,134	- %	Limited Benefits	-	188	(100)
Limited Benefits	-	188	(100)				
				Total medical customers	14,168	14,322	(1) %
Total medical customers	14,168	14,322	(1) %				
Other Customer Relationships:							
Behavioral care ⁽⁴⁾	22,717	21,977	3 %				
Dental ⁽⁴⁾	12,628	12,285	3 %				
Pharmacy ⁽⁴⁾	7,197	6,922	4 %				
Medicare Part D ⁽⁵⁾	1,241	1,213	2 %				

(1) Includes individuals who meet any one of the following criteria: are covered under an insurance policy or service agreement issued by Cigna; have access to Cigna's provider network for covered services under their medical plan; or have medical claims that are administered by Cigna.

(2) In connection with U.S. health care reform legislation, Cigna ceased offering limited medical benefits products effective December 31, 2013. Covered lives presented above for 2013 exclude limited medical benefits customers.

(3) Includes minimum premium customers, who have a risk profile similar to experience-rated customers. Also, includes certain non-participating cases for which certain 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, managed pharmacy, or behavioral care coverage. Behavioral customer relationships exclude certain wellness programs. Behavioral and dental customer relationships exclude international health care business. Prior year dental membership has been revised to conform to current presentation.

(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 are defined as follows:

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

~ the Middle Market segment includes employers with more than 250 but fewer than 5,000 U.S. based, full-time employees, single-site employers with more than 5,000 employees, Taft Hartley plans, and other third party payers;

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

~ the Individual market segment includes individuals in ten states as of December 31, 2013: Arizona, California, Colorado, Connecticut, Florida, Georgia, North Carolina, South Carolina, Tennessee and Texas.

~ 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.

~ the Government market segment offers Medicare Advantage (both to individuals who are post-65 retirees, as well as employer group sponsored pre- and post-65 retirees), Prescription Drug Program, and Medicaid products as managed care alternatives to publicly funded healthcare programs.

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

Cigna Corporation
Global Supplemental Benefits
Segment Earnings (unaudited)

<i>(Dollars in millions)</i>	Three Months Ended March 31,		
	2014	2013	% Change
Revenues:			
Premiums and fees	\$ 680	\$ 604	13 %
Net investment income	26	25	4
Other revenues	10	8	25
Segment revenues	<u>716</u>	<u>637</u>	12
Benefits and Expenses:			
Benefit expenses	360	311	16
Operating expenses ⁽¹⁾	288	251	15
Benefits and expenses	<u>648</u>	<u>562</u>	15
Income before income taxes	68	75	(9)
Income taxes	14	18	(22)
Income attributable to noncontrolling interests	1	2	(50)
Segment earnings, after-tax	53	55	(4)
Adjusted income from operations	\$ 53	\$ 55	(4) %
Net realized investment gains (losses), net of taxes	\$ -	\$ 5	(100) %

(1) Operating expenses include policy acquisition expenses of \$164 million and \$145 million for the period ended March 31, 2014 and March 31, 2013 respectively.

Movements in foreign currency exchange rates between reporting periods impact the comparability of reported results. In the table below, 2013 amounts are presented using 2014 actual exchange rates:

<i>(Dollars in millions)</i>	Three Months Ended March 31,		
	2014	2013	% Change
Excluding the Effect of Foreign Currency Movements:			
Premiums and fees	\$ 680	\$ 600	13 %
Adjusted income from operations	\$ 53	\$ 55	(4) %

Cigna Corporation
Global Supplemental Benefits
Key Metrics (unaudited)

(Dollars in millions)

PREMIUMS AND FEES BY GEOGRAPHY:	Three Months Ended March 31,		
	2014	2013	% Change
Korea	\$ 354	\$ 305	16 %
U.S.	87	72	21
Taiwan	67	66	2
Europe	66	64	3
Indonesia	20	24	(17)
Other	86	73	18
Total ⁽¹⁾	\$ 680	\$ 604	13 %
China Joint Venture ⁽¹⁾	\$ 114	\$ 99	15 %

NUMBER OF POLICIES:	As of March 31,		
	2014	2013	% Change
Global Supplemental Benefits Policies	12,021	11,586	4 %
China Joint Venture ⁽¹⁾	1,112	1,019	9 %

(1) Cigna owns a 50% noncontrolling interest in its China Joint Venture. Cigna's 50% share of the joint venture's earnings is reported in Other Revenues using the equity method of accounting under GAAP. As such, the premiums and fees and policy counts from the China Joint Venture are not included in Premiums and Fees By Geography or Number of Policies. For informational purposes, the China Joint Venture premiums and fees and policy counts are presented above as if Cigna consolidated the joint venture.

Cigna Corporation
Group Disability and Life
Segment Earnings (unaudited)

(Dollars in millions)

Three Months Ended March 31,
2014 2013

% Change

Revenues:

Premiums and fees:

Life	\$	408	\$	386	6	%
Disability		445		402	11	
Other		63		70	(10)	
Total premiums and fees		916		858	7	
Net investment income		81		76	7	
Other revenues		(1)		-	N/M	
Segment revenues		996		934	7	

Benefits and Expenses:

Benefit expenses excluding special items		710		681	4	
Operating expenses excluding special items		190		182	4	
Special items (see details on page 2)		-		77	N/M	
Benefits and expenses		900		940	(4)	
Income (loss) before income taxes		96		(6)	N/M	
Income tax expense		29		(4)	N/M	

Segment earnings (loss), after-tax 67 (2) N/M

Less: Special items, after-tax (see details on page 2) - (51) N/M

Adjusted income from operations \$ 67 \$ 49 37 %

Net realized investment gains, net of taxes \$ 7 \$ 14 (50) %

Cigna Corporation
Corporate and Other ⁽¹⁾
Segment Earnings (unaudited)

<i>(Dollars in millions)</i>	Three Months Ended March 31,		
	2014	2013	% Change
Revenues:			
Premiums and fees	\$ 26	\$ 28	(7) %
Net investment income	97	111	(13)
Other revenues ⁽²⁾	-	(38)	100
Segment revenues	123	101	22
Benefits and Expenses:			
Benefit expenses excluding special items	96	68	41
Guaranteed minimum income benefits income	-	(45)	N/M
Operating expenses excluding special items ⁽²⁾	106	93	14
Special items (see details on page 2)	-	781	N/M
Benefits and expenses	202	897	(77)
Loss before income taxes	(79)	(796)	90
Income taxes	(21)	(280)	93
Segment Loss, after-tax	(58)	(516)	89
Less: Results of guaranteed minimum income benefits business, after-tax	-	25	N/M
Less: Special items, after-tax (see details on page 2)	-	(507)	N/M
Adjusted loss from operations	\$ (58)	\$ (34)	(71) %
Net realized investment gains, net of taxes	\$ 9	\$ 19	(53) %

(1) Beginning with the first quarter of 2014, Cigna reports its run-off reinsurance business in Other Operations. In addition, in this Quarterly Financial Supplement, Other Operations and Corporate have been combined under the heading "Corporate and Other." Prior year information has been conformed to the current presentation.

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

Cigna Corporation
Consolidated Balance Sheets

(Dollars in millions)

	As of March 31, 2014 (Unaudited)	As of December 31, 2013		As of March 31, 2014 (Unaudited)	As of December 31, 2013
Assets					
Investments:					
Fixed maturities, at fair value (see pages 13 and 14) (amortized cost, \$16,156 and \$15,273)	\$ 17,650	\$ 16,486	Contractholder deposit funds	\$ 8,498	\$ 8,470
Equity securities, at fair value (cost, \$133 and \$146)	127	141	Future policy benefits	9,414	9,306
Commercial mortgage loans (see pages 15 and 16)	2,125	2,252	Unpaid claims and claim expenses	4,397	4,298
Policy loans	1,460	1,485	Global Health Care medical claims payable	2,151	2,050
Real estate	57	97	Unearned premiums and fees	<u>637</u>	<u>580</u>
Other long-term investments	1,292	1,273	Total insurance and contractholder liabilities	25,097	24,704
Short-term investments	<u>394</u>	<u>631</u>	Accounts payable, accrued expenses and other liabilities	5,791	5,456
Total investments	23,105	22,365	Short-term debt	210	233
Cash and cash equivalents	2,276	2,795	Long-term debt	5,022	5,014
Accrued investment income	284	247	Separate account liabilities	<u>8,388</u>	<u>8,252</u>
Premiums, accounts and notes receivable, net	2,432	1,991	Total liabilities	<u>44,508</u>	<u>43,659</u>
Reinsurance recoverables ⁽¹⁾	7,213	7,299	Redeemable noncontrolling interest	96	96
Deferred policy acquisition costs	1,438	1,395	Shareholders' Equity		
Property and equipment	1,450	1,464	Common stock	92	92
Deferred income taxes, net	27	92	Additional paid-in capital	3,392	3,356
Goodwill	6,030	6,029	Net unrealized appreciation- fixed maturities	\$ 560	\$ 473
Other assets, including other intangibles ⁽²⁾	2,530	2,407	Net unrealized appreciation- equity securities	3	4
Separate account assets	8,388	8,252	Net unrealized depreciation- derivatives	(19)	(19)
			Net translation of foreign currencies	71	82
			Postretirement benefits liability adjustment	<u>(1,048)</u>	<u>(1,060)</u>
			Accumulated other comprehensive loss	(433)	(520)
			Retained earnings	14,136	13,676
			Less treasury stock, at cost	<u>(6,631)</u>	<u>(6,037)</u>
			Total shareholders' equity	10,556	10,567
			Noncontrolling interest	<u>13</u>	<u>14</u>
			Total equity	10,569	10,581
Total assets	\$ 55,173	\$ 54,336	Total liabilities and equity	\$ 55,173	\$ 54,336

(1) Includes \$6.3 billion as of March 31, 2014 and \$6.4 billion as of December 31, 2013 related to: 1) 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; and 2) the reinsurance transaction with Berkshire in 2013. Corresponding liabilities are primarily reported in Contractholder deposit funds and Future policy benefits.

(2) Includes recoverables of \$0.8 billion as of March 31, 2014 and December 31, 2013 related to the GMB liability.

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

(Dollars in millions)

Sector	As of March 31, 2014				As of December 31, 2013			
	Public	Private	Total ⁽¹⁾	% of Fixed Maturities	Public	Private	Total ⁽¹⁾	% of Fixed Maturities
United States Government	\$ 1,128	\$ -	\$ 1,128	6%	\$ 880	\$ -	\$ 880	5%
States and Local Government	2,096	-	2,096	12%	2,144	-	2,144	13%
Foreign Government	1,523	60	1,583	9%	1,391	53	1,444	9%
Government	4,747	60	4,807	27%	4,415	53	4,468	27%
Basic Industry	1,106	784	1,890	11%	1,057	798	1,855	12%
Capital Goods	518	929	1,447	8%	444	890	1,334	8%
Communications	674	45	719	4%	575	57	632	4%
Consumer	1,553	1,011	2,564	15%	1,353	999	2,352	15%
Electric and Utility	680	744	1,424	8%	583	732	1,315	8%
Energy and Natural Gas	747	624	1,371	8%	695	615	1,310	8%
Financial	1,701	406	2,107	12%	1,568	382	1,950	12%
Other	227	65	292	2%	169	64	233	1%
Corporate	7,206	4,608	11,814	68%	6,444	4,537	10,981	68%
Collateralized Debt Obligations	21	-	21	0%	21	-	21	0%
Credit Card	48	-	48	0%	48	1	49	0%
Home Equity	1	-	1	0%	1	-	1	0%
Foreign Bank Obligations	0	480	480	3%	-	463	463	3%
Other	28	300	328	2%	4	346	350	2%
Asset-Backed Securities	98	780	878	5%	74	810	884	5%
Commercial Mortgage-Backed Securities	79	-	79	0%	76	-	76	0%
Collateralized Mortgage Obligations	72	-	72	0%	76	1	77	0%
Total Fixed Maturities ⁽²⁾	\$ 12,202	\$ 5,448	\$ 17,650	100%	\$ 11,085	\$ 5,401	\$ 16,486	100%
% of Fixed Maturities	69%	31%	100%		67%	33%	100%	

(1) 88% of fixed maturities were investment grade as of March 31, 2014 and December 31, 2013. 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 \$21 million as of March 31, 2014 and December 31, 2013. For more information, please refer to Cigna's Form 10-Q for the period ended March 31, 2014 expected to be filed on May 1, 2014.

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

(Dollars in millions)

Sector	As of March 31, 2014			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 835	\$ 294	\$ 1	\$ 1,128
State and Local Government	1,922	178	4	2,096
Foreign Government	1,517	74	8	1,583
Government	4,274	546	13	4,807
Basic Industry	1,757	143	10	1,890
Capital Goods	1,321	129	3	1,447
Communications	667	53	1	719
Consumer	2,388	181	5	2,564
Electric and Utility	1,303	125	4	1,424
Energy and Natural Gas	1,254	120	3	1,371
Financial	1,984	131	8	2,107
Other	288	6	2	292
Corporate	10,962	888	36	11,814
Collateralized Debt Obligations	17	4	-	21
Credit Card	48	-	-	48
Home Equity	1	-	-	1
Foreign Bank Obligations	394	86	-	480
Other	311	17	-	328
Asset-Backed Securities	771	107	-	878
Commercial Mortgage-Backed Securities	77	4	2	79
Collateralized Mortgage Obligations	72	-	-	72
Total Fixed Maturities	\$ 16,156	\$ 1,545	\$ 51	\$ 17,650

Sector	As of December 31, 2013			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 640	\$ 242	\$ 2	\$ 880
State and Local Government	1,983	167	6	2,144
Foreign Government	1,392	64	12	1,444
Government	4,015	473	20	4,468
Basic Industry	1,755	119	19	1,855
Capital Goods	1,232	107	5	1,334
Communications	591	43	2	632
Consumer	2,211	154	13	2,352
Electric and Utility	1,226	102	13	1,315
Energy and Natural Gas	1,212	105	7	1,310
Financial	1,848	115	13	1,950
Other	231	4	2	233
Corporate	10,306	749	74	10,981
Collateralized Debt Obligations	17	4	-	21
Credit Card	49	-	-	49
Home Equity	1	-	-	1
Foreign Bank Obligations	396	68	1	463
Other	336	15	1	350
Asset-Backed Securities	799	87	2	884
Commercial Mortgage-Backed Securities	75	3	2	76
Collateralized Mortgage Obligations	78	-	1	77
Total Fixed Maturities	\$ 15,273	\$ 1,312	\$ 99	\$ 16,486

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of March 31, 2014

(Dollars in millions)

Geographic Region	Property Type						Total ⁽¹⁾	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other		
Massachusetts	\$ 184	\$ 57	\$ 10	\$ 61	\$ -	\$ -	\$ 312	15%
Other ⁽²⁾	-	-	7	-	17	-	24	1%
New England	184	57	17	61	17	-	336	16%
New York	154	-	-	-	-	-	154	7%
Other ⁽²⁾	41	-	-	5	-	-	46	2%
Middle Atlantic	195	-	-	5	-	-	200	9%
Virginia	108	-	-	58	21	-	187	9%
Florida	-	-	107	-	-	-	107	5%
Georgia	-	21	66	-	15	-	102	5%
Maryland	54	-	-	21	-	6	81	4%
North Carolina	-	35	31	-	-	-	66	3%
Other ⁽²⁾	-	-	1	-	15	-	16	0%
South Atlantic	162	56	205	79	51	6	559	26%
Texas	-	19	2	10	34	-	65	3%
Other ⁽²⁾	37	8	102	-	19	-	166	8%
Central	37	27	104	10	53	-	231	11%
Other ⁽²⁾	-	-	3	40	-	-	43	2%
Mountain	-	-	3	40	-	-	43	2%
California	91	139	59	183	133	22	627	30%
Oregon	34	-	12	27	19	-	92	4%
Other ⁽²⁾	14	12	-	-	11	-	37	2%
Pacific	139	151	71	210	163	22	756	36%
Totals	\$ 717	\$ 291	\$ 400	\$ 405	\$ 284	\$ 28	\$ 2,125	100%
% of Mortgage Loans	34%	14%	19%	19%	13%	1%	100%	

(1) Problem and potential problem commercial mortgage loans carried at amortized cost, net of impairments, were \$213 million and \$158 million as of March 31, 2014 and December 31, 2013, 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 March 31, 2014, expected to be filed on May 1, 2014.

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

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of March 31, 2014

(Dollars in millions)

	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other	Total	% of Mortgage Loans
Loan to Value Ratio ⁽¹⁾	62%	55%	74%	61%	70%	60%	64%	
Origination Years								
Pre-2010	\$ 424	\$ 92	\$ 226	\$ 158	\$ 146	\$ 22	\$ 1,068	50%
2010	52	36	72	10	-	-	170	8%
2011	177	59	100	103	41	-	480	23%
2012	48	104	2	102	97	-	353	17%
2013	16	-	-	32	-	6	54	2%
2014	-	-	-	-	-	-	-	0%
Totals	\$ 717	\$ 291	\$ 400	\$ 405	\$ 284	\$ 28	\$ 2,125	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 last completed in the second quarter of 2013. For more information, please refer to Cigna's Form 10-Q for the period ended March 31, 2014, expected to be filed on May 1, 2014.

Cigna Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in millions)

Three Months Ended March 31,
2014 2013

CASH FLOWS FROM OPERATING ACTIVITIES

Net income	\$	529	\$	59
Adjustments to reconcile net income to net cash (used in) / provided by operating activities:				
Depreciation and amortization		150		150
Realized investment gains		(42)		(139)
Deferred income taxes		14		116
Gains on sales of businesses (excluding discontinued operations)		(4)		(4)
Net changes in assets and liabilities, net of non-operating effects:				
Premiums, accounts and notes receivable		(431)		(158)
Reinsurance recoverables		42		328
Deferred policy acquisition costs		(67)		(82)
Other assets		(63)		103
Insurance liabilities ⁽¹⁾		262		750
Accounts payable, accrued expenses and other liabilities ⁽²⁾		(107)		(328)
Current income taxes		250		(110)
Other, net		(43)		(15)
Subtotal		490		670
Cash used to effectively exit run-off reinsurance business		-		(1,475)
Net cash provided by / (used in) operating activities		490		(805)
Net cash provided by / (used in) investing activities:				
Acquisitions and dispositions, net of cash acquired		-		(40)
Other, net		(506)		1,002
Net cash (used in) / provided by investing activities		(506)		962
Net cash (used in) / provided by financing activities				
		(499)		185
Effect of foreign currency rate changes on cash and cash equivalents		(4)		(14)
Net (decrease) increase in cash and cash equivalents		(519)		328
Cash and cash equivalents, beginning of year		2,795		2,978
Cash and cash equivalents, end of period	\$	2,276	\$	3,306

(1) Includes pre-tax cash outflows of \$28 million for the period ended March 31, 2013 from the dynamic hedge program to manage equity risks in Cigna's Run-off Reinsurance operations. This hedge program was terminated after February 4, 2013 as a result of the transaction with Berkshire.

(2) Includes pre-tax domestic qualified pension plan contributions of \$113 million for the period ended March 31, 2014 and \$6 million for the period ended March 31, 2013.