

Cigna Corporation

Quarterly Financial Supplement December 31, 2013

This document is dated February 7, 2014. 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
December 31, 2013 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 3) 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 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.

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.

Cigna Corporation
Financial Highlights (unaudited)

(Dollars in millions, except per share amounts)

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
SEGMENT REVENUES						
Global Health Care	\$ 6,355	\$ 5,953	7 %	\$ 25,296	\$ 23,080	10 %
Global Supplemental Benefits	692	620	12	2,639	2,095	26
Group Disability and Life	956	881	9	3,747	3,409	10
Ongoing operations	8,003	7,454	7	31,682	28,584	11
Run-off Reinsurance, Other Operations and Corporate	127	155	(18)	524	610	(14)
Total operating revenue	8,130	7,609	7	32,206	29,194	10
Run-off Reinsurance hedge loss	-	(13)	-	(39)	(119)	67
Net realized investment gains	21	24	(13)	213	44	384
Total Revenues	\$ 8,151	\$ 7,620	7 %	\$ 32,380	\$ 29,119	11 %
ADJUSTED INCOME (LOSS) FROM OPERATIONS						
Global Health Care	\$ 318	\$ 397	(20) %	\$ 1,572	\$ 1,480	6 %
Global Supplemental Benefits	40	38	5	183	148	24
Group Disability and Life	66	56	18	311	281	11
Ongoing operations	424	491	(14)	2,066	1,909	8
Run-off Reinsurance, Other Operations and Corporate	(37)	(39)	5	(134)	(175)	23
Total	\$ 387	\$ 452	(14) %	\$ 1,932	\$ 1,734	11 %
Diluted earnings per share - adjusted income from operations	\$ 1.39	\$ 1.57	(11) %	\$ 6.79	\$ 5.99	13 %

CUSTOMER RELATIONSHIPS

(Relationships, lives and policies in thousands)

	As of December 31,		
	2013	2012	% Change
Global Health Care Medical Customers: (see page 8)	14,217	14,045	1 %
Other Customer Relationships: (see page 8)			
Behavioral care	22,515	21,750	4
Dental	12,074	11,392	6
Pharmacy	7,095	6,772	5
Medicare Part D	1,190	1,264	(6)
Global Supplemental Benefit Policies (see page 10) ⁽¹⁾	11,869	11,436	4
Group Disability and Life covered lives (estimated)	13,600	12,100	12
Total customer relationships	82,560	78,759	5 %

(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,		
	2013	2012	% Change	2013	2012	% Change
ADJUSTED INCOME (LOSS) FROM OPERATIONS						
Global Health Care	\$ 318	\$ 397	(20) %	\$ 1,572	\$ 1,480	6 %
Global Supplemental Benefits	40	38	5	183	148	24
Group Disability and Life	66	56	18	311	281	11
Run-off Reinsurance	(2)	-	-	(6)	(29)	79
Other Operations	20	19	5	94	82	15
Corporate	(55)	(58)	5	(222)	(228)	3
Total	\$ 387	\$ 452	(14) %	\$ 1,932	\$ 1,734	11 %
SHAREHOLDERS' NET INCOME						
Segment Earnings (Loss)						
Global Health Care ^{(1), (2), (6), (7), (8)}	\$ 287	\$ 397	(28) %	\$ 1,517	\$ 1,418	7 %
Global Supplemental Benefits ^{(1), (6)}	32	38	(16)	175	142	23
Group Disability and Life ^{(1), (4), (6)}	65	56	16	259	279	(7)
Run-off Reinsurance ⁽³⁾	(2)	7	-	(488)	-	-
Other Operations	20	19	5	94	82	15
Corporate ^{(5), (7)}	(55)	(126)	56	(222)	(329)	33
Total	347	391	(11)	1,335	1,592	(16)
Net realized investment gains, net of taxes	14	15	(7)	141	31	355
Shareholders' net income	\$ 361	\$ 406	(11) %	\$ 1,476	\$ 1,623	(9) %
DILUTED EARNINGS PER SHARE						
Adjusted income from operations	\$ 1.39	\$ 1.57	(11) %	\$ 6.79	\$ 5.99	13 %
Results of guaranteed minimum income benefits business, after-tax	-	0.02	(100)	0.09	0.10	(10)
Net realized investment gains, net of taxes	0.05	0.06	(17)	0.49	0.11	345
Special items, after-tax	(0.15)	(0.24)	38	(2.19)	(0.59)	(271)
Shareholders' net income	\$ 1.29	\$ 1.41	(9) %	\$ 5.18	\$ 5.61	(8) %
Weighted Average Shares (in thousands)	278,960	288,710	(3) %	284,685	289,530	(2) %
	As of December 31,					
	2013	2012				
Common shares outstanding (in thousands)	275,526	285,829	(4) %			

Special Items

- (1) The three months and year ended December 31, 2013 include a pre-tax charge of \$60 million (\$40 million after-tax) for an organizational efficiency plan: \$47 million (\$31 million after-tax) in Global Health Care; \$11 million (\$8 million after-tax) in Global Supplemental Benefits and \$2 million (\$1 million after-tax) in Group Disability and Life.
- (2) The year ended December 31, 2013 includes a pre-tax charge of \$37 million (\$24 million after-tax) related to the Pharmacy Benefits Manager ("PBM") services agreement with Catamaran.
- (3) The year ended December 31, 2013 includes a pre-tax charge of \$781 million (\$507 million after-tax) related to the transaction with Berkshire to effectively exit the Run-off Reinsurance business.
- (4) The year ended December 31, 2013 includes a pre-tax charge of \$77 million (\$51 million after-tax) related to a disability claims regulatory matter.
- (5) The three months and year ended December 31, 2012 includes a pre-tax charge of \$104 million (\$68 million after-tax) resulting from litigation matters.
- (6) The year ended December 31, 2012 includes a pre-tax charge of \$77 million (\$50 million after-tax) for an organizational efficiency plan: \$65 million (\$42 million after-tax) in Global Health Care; \$9 million (\$6 million after-tax) in Global Supplemental Benefits and \$3 million (\$2 million after-tax) in Group Disability and Life.
- (7) The year ended December 31, 2012 includes a pre-tax charge of \$53 million (\$40 million after-tax) for costs associated with the 2012 acquisition of HealthSpring: \$42 million (\$33 million after-tax) in Corporate and \$11 million (\$7 million after-tax) in Global Health Care.
- (8) The year ended December 31, 2012 includes a pre-tax charge of \$20 million (\$13 million after-tax) resulting from litigation matters.

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

(Dollars in millions, except per share amounts)

	Diluted Earnings Per Share		Consolidated		Global Health Care		Global Supplemental Benefits		Group Disability and Life		Run-off Reinsurance		Other Operations		Corporate	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	Three Months Ended December 31,															
Adjusted income (loss) from operations	\$1.39	\$1.57	\$387	\$452	\$318	\$397	\$40	\$38	\$66	\$56	\$(2)	\$-	\$20	\$19	\$(55)	\$(58)
Results of guaranteed minimum income benefits business	-	0.02	-	7	-	-	-	-	-	-	-	7	-	-	-	-
Special items, after-tax:																
Charges associated with litigation matters	-	(0.24)	-	(68)	-	-	-	-	-	-	-	-	-	-	-	(68)
Charges for organizational efficiency plans	(0.15)	-	(40)	-	(31)	-	(8)	-	(1)	-	-	-	-	-	-	-
Segment earnings (loss)	1.24	1.35	347	391	\$287	\$397	\$32	\$38	\$65	\$56	\$(2)	\$7	\$20	\$19	\$(55)	\$(126)
Net realized investment gains, net of taxes	0.05	0.06	14	15												
Shareholders' net income	\$1.29	\$1.41	\$361	\$406												

	Diluted Earnings Per Share		Consolidated		Global Health Care		Global Supplemental Benefits		Group Disability and Life		Run-off Reinsurance		Other Operations		Corporate	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	Year Ended December 31,															
Adjusted income (loss) from operations	\$6.79	\$5.99	\$1,932	\$1,734	\$1,572	\$1,480	\$183	\$148	\$311	\$281	\$(6)	\$(29)	\$94	\$82	\$(222)	\$(228)
Results of guaranteed minimum income benefits business	0.09	0.10	25	29	-	-	-	-	-	-	25	29	-	-	-	-
Special items, after-tax:																
Costs associated with PBM services agreement	(0.08)	-	(24)	-	(24)	-	-	-	-	-	-	-	-	-	-	-
Charge related to reinsurance transaction	(1.78)	-	(507)	-	-	-	-	-	-	-	(507)	-	-	-	-	-
Charge for disability claims regulatory matter	(0.18)	-	(51)	-	-	-	-	-	(51)	-	-	-	-	-	-	-
Charges for organizational efficiency plans	(0.15)	(0.17)	(40)	(50)	(31)	(42)	(8)	(6)	(1)	(2)	-	-	-	-	-	-
Costs associated with acquisitions	-	(0.14)	-	(40)	-	(7)	-	-	-	-	-	-	-	-	-	(33)
Charges associated with litigation matters	-	(0.28)	-	(81)	-	(13)	-	-	-	-	-	-	-	-	-	(68)
Segment earnings (loss)	4.69	5.50	1,335	1,592	\$1,517	\$1,418	\$175	\$142	\$259	\$279	\$(488)	\$-	\$94	\$82	\$(222)	\$(329)
Net realized investment gains, net of taxes	0.49	0.11	141	31												
Shareholders' net income	\$5.18	\$5.61	\$1,476	\$1,623												

Cigna Corporation
Consolidated Income Statements (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Revenues:						
Premiums and fees	\$ 7,284	\$ 6,827	7 %	\$ 28,976	\$ 26,187	11 %
Net investment income	291	290	-	1,164	1,144	2
Mail order pharmacy revenues	494	434	14	1,827	1,623	13
Other revenues	61	58	5	239	240	-
Total operating revenues	8,130	7,609	7	32,206	29,194	10
Run-off Reinsurance hedge (loss) ⁽¹⁾	-	(13)	(100)	(39)	(119)	67
Net realized investment gains	21	24	(13)	213	44	384
Total revenues	8,151	7,620	7	32,380	29,119	11
Benefits and Expenses:						
Global Health Care medical claims expense	4,003	3,644	10	15,867	14,228	12
Other benefit expenses excluding special items	1,108	1,024	8	4,196	3,672	14
Mail order pharmacy cost of goods sold	413	353	17	1,509	1,328	14
Guaranteed minimum income benefits fair value (gain) excluding special items	-	(8)	(100)	(45)	(41)	(10)
Operating expenses excluding special items	2,031	1,884	8	7,722	7,201	7
Special items (see details on page 2)	60	104	(42)	955	254	276
Total benefits and expenses	7,615	7,001	9	30,204	26,642	13
Income before income taxes	536	619	(13)	2,176	2,477	(12)
Income taxes:						
Current	216	145	49	501	719	(30)
Deferred	(40)	67	-	197	134	47
Total taxes	176	212	(17)	698	853	(18)
Net income	360	407	(12)	1,478	1,624	(9)
Less: net income (loss) attributable to noncontrolling interests	(1)	1	-	2	1	100
Shareholders' net income	\$ 361	\$ 406	(11) %	\$ 1,476	\$ 1,623	(9) %

(1) Includes pre-tax losses from futures and swaps contracts entered into prior to February 4, 2013 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. These hedge programs were terminated after February 4, 2013 as a result of the transaction with Berkshire in which Cigna effectively exited the Run-off Reinsurance business. For more information, please refer to Cigna's Form 10-K for the year ended December 31, 2013 expected to be filed on February 27, 2014.

Cigna Corporation
Global Health Care
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Revenues:						
Premiums and fees	\$ 5,723	\$ 5,399	6 %	\$ 22,933	\$ 20,973	9 %
Net investment income	82	68	21	325	259	25
Mail order pharmacy revenues	494	434	14	1,827	1,623	13
Other revenues	56	52	8	211	225	(6)
Segment revenues	6,355	5,953	7	25,296	23,080	10
Benefits and Expenses:						
Global Health Care medical claims expense	4,003	3,644	10	15,867	14,228	12
Mail order pharmacy cost of goods sold	413	353	17	1,509	1,328	14
Operating expenses excluding special items	1,443	1,346	7	5,497	5,217	5
Special items (see details on page 2)	47	-	-	84	96	(13)
Benefits and expenses	5,906	5,343	11	22,957	20,869	10
Income before income taxes	449	610	(26)	2,339	2,211	6
Income taxes	162	213	(24)	822	793	4
Segment earnings, after-tax	287	397	(28)	1,517	1,418	7
Less: Special items, after-tax (see details on page 2)	(31)	-	-	(55)	(62)	11
Adjusted income from operations	\$ 318	\$ 397	(20) %	\$ 1,572	\$ 1,480	6 %
Net realized investment gains, net of taxes	\$ 8	\$ 2	300 %	\$ 73	\$ 9	- %

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

Cigna Corporation
Global Health Care
Revenue Analysis (unaudited)

(Dollars in millions)	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Premiums:						
Guaranteed cost	\$ 1,125	\$ 1,096	3 %	\$ 4,463	\$ 4,256	5 %
Experience-rated ⁽¹⁾	582	512	14	2,292	2,022	13
Stop loss	497	430	16	1,907	1,672	14
International health care	437	426	3	1,752	1,648	6
Dental	289	261	11	1,139	1,005	13
Medicare	1,384	1,316	5	5,639	4,969	13
Medicaid	82	72	14	317	207	53
Medicare Part D	298	316	(6)	1,387	1,421	(2)
Other	181	176	3	730	677	8
Total Premiums	4,875	4,605	6	19,626	17,877	10
Fees, including international health care	848	794	7	3,307	3,096	7
Premiums and Fees	5,723	5,399	6	22,933	20,973	9
Mail order pharmacy revenues ⁽²⁾	494	434	14	1,827	1,623	13
Other revenues ⁽³⁾	56	52	8	211	225	(6)
Net investment income	82	68	21	325	259	25
Segment revenues	\$ 6,355	\$ 5,953	7 %	\$ 25,296	\$ 23,080	10 %

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

(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 December 31,			Year Ended December 31,		
	2013	2012	Change <i>Better (Worse)</i>	2013	2012	Change <i>Better (Worse)</i>
Guaranteed Cost care ratio ⁽¹⁾	86.6 %	83.8 %	(2.8)	81.5 %	80.2 %	(1.3)
Medicare Advantage care ratio	86.4 %	82.2 %	(4.2)	84.8 %	80.9 %	(3.9)
Medicare Part D care ratio	61.0 %	60.9 %	(0.1)	82.3 %	81.2 %	(1.1)
Operating Expense ratio ⁽²⁾	22.7 %	22.6 %	(0.1)	21.7 %	22.6 %	0.9

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

(1) 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) Excludes Special Items (see details on page 2).

Cigna Corporation
Global Health Care
Estimated Covered Lives (unaudited)

COVERED LIVES BY FUNDING TYPE:	As of December 31,			COVERED LIVES BY MARKET SEGMENT: ⁽⁶⁾	As of December 31,		
	2013	2012	% Change		2013	2012 ⁽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	1,099	1,135	(3) %	National Accounts	3,902	4,111	(5) %
U.S. Experience-rated ⁽³⁾	794	786	1	Middle Market	7,354	7,185	2
International health care - risk	742	744	-	Select	972	850	14
Total commercial risk	2,635	2,665	(1)	Individual	237	196	21
				Small	3	4	(25)
Medicare	467	426	10	Total U.S. Commercial	12,468	12,346	1
Medicaid	25	23	9	International	1,257	1,250	1
Total risk	3,127	3,114	-	Total Commercial	13,725	13,596	1
				Medicare	467	426	10
				Medicaid	25	23	9
Total service, including international health care	11,090	10,931	1	Total Government	492	449	10
Total medical customers	14,217	14,045	1 %	Total medical customers	14,217	14,045	1 %
Less: Limited benefits customers ⁽²⁾	139	189	(26)	Less: Limited benefits customers ⁽²⁾	139	189	(26)
Total medical customers excluding limited benefits customers	14,078	13,856	2 %	Total medical customers excluding limited benefits customers	14,078	13,856	2 %
Other Customer Relationships:							
Behavioral care ⁽⁴⁾	22,515	21,750	4 %				
Dental ⁽⁴⁾	12,074	11,392	6 %				
Pharmacy ⁽⁴⁾	7,095	6,772	5 %				
Medicare Part D ⁽⁵⁾	1,190	1,264	(6) %				

(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.

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

(4) Reflects customer relationships with Cigna's dental, managed pharmacy, or behavioral care programs. These customers may also be medical customers, or they may have stand-alone dental, managed pharmacy, or behavioral care coverage. Behavioral customer relationships exclude certain wellness programs. Behavioral and dental customer relationships exclude international health care business.

(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)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Revenues:						
Premiums and fees	\$ 662	\$ 592	12 %	\$ 2,513	\$ 1,984	27 %
Net investment income	25	25	-	100	90	11
Other revenues	5	3	67	26	21	24
Segment revenues	<u>692</u>	<u>620</u>	12	<u>2,639</u>	<u>2,095</u>	26
Benefits and Expenses:						
Benefit expenses	349	306	14	1,310	1,005	30
Operating expenses ⁽¹⁾	299	264	13	1,091	902	21
Special items (see details on page 2)	11	-	-	11	9	22
Benefits and expenses	<u>659</u>	<u>570</u>	16	<u>2,412</u>	<u>1,916</u>	26
Income before income taxes	33	50	(34)	227	179	27
Income taxes	2	11	(82)	50	36	39
Income (Loss) attributable to noncontrolling interests	(1)	1	-	2	1	100
Segment earnings, after-tax	32	38	(16)	175	142	23
Less: Special items, after-tax (see details on page 2)	(8)	-	-	(8)	(6)	(33)
Adjusted income from operations	\$ 40	\$ 38	5 %	\$ 183	\$ 148	24 %
Net realized investment gains (losses), net of taxes	\$ -	\$ (3)	- %	\$ 5	\$ 1	400 %

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 Joint Venture, acquired on November 9.

Excluding the Effect of Foreign Currency Movements:	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012 ⁽²⁾	% Change	2013	2012	% Change
<i>(Dollars in millions)</i>						
Premiums and fees	\$ 662	\$ 595	11 %	\$ 2,513	\$ 2,005	25 %
Adjusted income from operations	\$ 40	\$ 39	3 %	\$ 183	\$ 152	20 %

(1) Operating expenses include policy acquisition expenses of \$169 million for the three months and \$623 million for the year ended December 31, 2013 and \$145 million for the three months and \$526 million for the year ended December 31, 2012.

(2) Movements in foreign currency exchange rates between reporting periods impact the comparability of reported results. In the table immediately above, 2012 amounts are presented using 2013 actual exchange rates.

Cigna Corporation
Global Supplemental Benefits
Key Metrics (unaudited)

(Dollars in millions)

PREMIUMS AND FEES BY GEOGRAPHY:	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Korea	\$ 345	\$ 301	15 %	\$ 1,277	\$ 1,076	19 %
U.S. ⁽¹⁾	80	74	8	299	99	202
Taiwan	71	61	16	271	254	7
Europe	62	68	(9)	253	247	2
Indonesia	21	22	(5)	91	90	1
Other	83	66	26	322	218	48
Total ⁽²⁾	\$ 662	\$ 592	12 %	\$ 2,513	\$ 1,984	27 %
China Joint Venture ⁽²⁾	\$ 113	\$ 94	20 %	\$ 416	\$ 331	26 %

NUMBER OF POLICIES:	As of December 31,		
	2013	2012	% Change
Global Supplemental Benefits Policies ⁽²⁾	11,869	11,436	4 %
China Joint Venture ⁽²⁾	1,090	1,009	8 %

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

(2) 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. The China Joint Venture premiums and fees and policy counts are presented above as if Cigna owned 100% of the joint venture for informational purposes only.

Cigna Corporation
Group Disability and Life
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Revenues:						
Premiums and fees:						
Life	\$ 393	\$ 362	9 %	\$ 1,552	\$ 1,426	9 %
Disability	416	377	10	1,616	1,413	14
Other	64	65	(2)	257	270	(5)
Total premiums and fees	873	804	9	3,425	3,109	10
Net investment income	83	77	8	321	300	7
Other revenues	-	-	-	1	-	-
Segment revenues	956	881	9	3,747	3,409	10
Benefits and Expenses:						
Benefit expenses excluding special items	668	618	8	2,546	2,290	11
Operating expenses excluding special items	194	185	5	762	721	6
Special items (see details on page 2)	2	-	-	79	3	-
Benefits and expenses	864	803	8	3,387	3,014	12
Income before income taxes	92	78	18	360	395	(9)
Income tax expense	27	22	23	101	116	(13)
Segment earnings, after-tax	65	56	16	259	279	(7)
Less: Special items, after-tax (see details on page 2)	(1)	-	-	(52)	(2)	-
Adjusted income from operations	\$ 66	\$ 56	18 %	\$ 311	\$ 281	11 %
Net realized investment gains, net of taxes	\$ 4	\$ 12	(67) %	\$ 40	\$ 18	122 %

Cigna Corporation
Run-off Reinsurance
Segment Earnings (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Revenues:						
Premiums and fees	\$ -	\$ 5	- %	\$ 1	\$ 21	(95) %
Net investment income	2	25	(92)	19	102	(81)
Segment operating revenues	2	30	(93)	20	123	(84)
Run-off reinsurance hedge loss ⁽¹⁾	-	(13)	-	(39)	(119)	67
Segment total revenues	2	17	(88)	(19)	4	-
Benefits and Expenses:						
Benefit expenses excluding special items	(1)	8	-	(27)	16	-
Guaranteed minimum income benefits fair value gain excluding special items	-	(8)	-	(45)	(41)	(10)
Operating expenses excluding special items	6	6	-	22	29	(24)
Special items (see details on page 2)	-	-	-	781	-	-
Benefits and expenses	5	6	(17)	731	4	-
Income (loss) before income taxes	(3)	11	-	(750)	-	-
Income tax expense (benefits)	(1)	4	-	(262)	-	-
Segment income (loss), after-tax	(2)	7	-	(488)	-	-
Less: Results of guaranteed minimum income benefits business, after-tax ⁽²⁾	-	7	-	25	29	(14)
Less: Special items, after-tax (see details on page 2)	-	-	-	(507)	-	-
Adjusted loss from operations	\$ (2)	\$ -	- %	\$ (6)	\$ (29)	79 %
Net realized investment gains (losses), net of taxes	\$ (1)	\$ 1	- %	\$ 12	\$ 1	- %

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

(2) Results of the 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 through to the February 4, 2013 reinsurance transaction with Berkshire, 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)

<i>(Dollars in millions)</i>	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Revenues:						
Premiums and fees	\$ 26	\$ 27	(4) %	\$ 104	\$ 100	4 %
Net investment income	98	95	3	389	388	-
Other revenues	<u>12</u>	<u>14</u>	(14)	<u>48</u>	<u>55</u>	(13)
Segment revenues	<u>136</u>	<u>136</u>	-	<u>541</u>	<u>543</u>	-
Benefits and Expenses:						
Benefit expenses	92	92	-	367	361	2
Operating expenses	<u>13</u>	<u>14</u>	(7)	<u>55</u>	<u>57</u>	(4)
Benefits and expenses	<u>105</u>	<u>106</u>	(1)	<u>422</u>	<u>418</u>	1
Income before income taxes	31	30	3	119	125	(5)
Income taxes	11	11	-	25	43	(42)
Segment earnings, after-tax	20	19	5	94	82	15
Adjusted income from operations	\$ 20	\$ 19	5 %	\$ 94	\$ 82	15 %
Net realized investment gains, net of taxes	\$ 3	\$ 3	- %	\$ 11	\$ 2	450 %

Cigna Corporation
Corporate (unaudited)

(Dollars in millions)

	Three Months Ended December 31,			Year Ended December 31,		
	2013	2012	% Change	2013	2012	% Change
Revenues:						
Net investment income	\$ 1	\$ -	- %	\$ 10	\$ 5	100 %
Other revenues ⁽¹⁾	(12)	(11)	(9)	(47)	(61)	23
Segment revenues	(11)	(11)	-	(37)	(56)	34
Benefits and Expenses:						
Operating expenses ⁽¹⁾ excluding special items	76	69	10	295	275	7
Special items (see details on page 2)	-	104	-	-	146	-
Benefits and expenses	76	173	(56)	295	421	(30)
Loss before income tax benefits	(87)	(184)	53	(332)	(477)	30
Income tax benefits	(32)	(58)	45	(110)	(148)	26
Segment loss, after-tax	(55)	(126)	56	(222)	(329)	33
Less: Special items, after-tax (see details on page 2)	-	(68)	-	-	(101)	-
Adjusted loss from operations	\$ (55)	\$ (58)	5 %	\$ (222)	\$ (228)	3 %

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

Cigna Corporation
Consolidated Balance Sheets

(Dollars in millions)

	As of December 31, 2013 (Unaudited)	As of December 31, 2012		As of December 31, 2013 (Unaudited)	As of December 31, 2012
Assets			Liabilities		
Investments:					
Fixed maturities, at fair value (see pages 16 and 17) (amortized cost, \$15,273 and \$15,481)	\$ 16,486	\$ 17,705	Contractholder deposit funds	\$ 8,470	\$ 8,508
Equity securities, at fair value (cost, \$146 and \$121)	141	111	Future policy benefits	9,306	9,265
Commercial mortgage loans (see pages 18 and 19)	2,252	2,851	Unpaid claims and claim expenses	4,298	4,062
Policy loans	1,485	1,501	Global Health Care medical claims payable	2,050	1,856
Real estate	97	83	Unearned premiums and fees	580	549
Other long-term investments	1,273	1,255	Total insurance and contractholder liabilities	24,704	24,240
Short-term investments	631	154	Accounts payable, accrued expenses and other liabilities	5,456	6,667
Total investments	22,365	23,660	Short-term debt	233	201
Cash and cash equivalents	2,795	2,978	Long-term debt	5,014	4,986
Accrued investment income	247	258	Separate account liabilities	8,252	7,757
Premiums, accounts and notes receivable, net	1,991	1,777	Total liabilities	43,659	43,851
Reinsurance recoverables ⁽¹⁾	7,299	6,256	Redeemable noncontrolling interest	96	114
Deferred policy acquisition costs	1,395	1,198			
Property and equipment	1,464	1,120	Shareholders' Equity		
Deferred income taxes, net	92	374	Common stock	92	92
Goodwill	6,029	6,001	Additional paid-in capital	3,356	3,295
Other assets, including other intangibles ⁽²⁾	2,407	2,355	Net unrealized appreciation- fixed maturities	\$ 473	\$ 883
Separate account assets	8,252	7,757	Net unrealized appreciation- equity securities	4	4
			Net unrealized depreciation- derivatives	(19)	(28)
			Net translation of foreign currencies	82	69
			Postretirement benefits liability adjustment	(1,060)	(1,599)
			Accumulated other comprehensive loss	(520)	(671)
			Retained earnings	13,676	12,330
			Less treasury stock, at cost	(6,037)	(5,277)
			Total shareholders' equity	10,567	9,769
			Noncontrolling interest	14	-
			Total equity	10,581	9,769
Total assets	\$ 54,336	\$ 53,734	Total liabilities and equity	\$ 54,336	\$ 53,734

(1) Includes \$5.1 billion as of December 31, 2013 and \$5.3 billion as of December 31, 2012 related to the sale of Cigna's Individual Life and 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. In addition, as of December 31, 2013, Reinsurance recoverables also include \$1.3 billion related to the transaction with Berkshire.

(2) Includes recoverables of \$0.8 billion as of December 31, 2013 and \$0.6 billion as of December 31, 2012 related to the GMIB liability. On February 4, 2013, the remaining 45% of GMIB exposures were reinsured to Berkshire.

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

(Dollars in millions)

Sector	As of December 31, 2013				As of December 31, 2012			
	Public	Private	Total ⁽¹⁾	% of Fixed Maturities	Public	Private	Total ⁽¹⁾	% of Fixed Maturities
United States Government	\$ 880	\$ -	\$ 880	5%	\$ 902	\$ -	\$ 902	5%
States and Local Government	2,144	-	2,144	13%	2,437	-	2,437	14%
Foreign Government	1,391	53	1,444	9%	1,281	41	1,322	7%
Government	4,415	53	4,468	27%	4,620	41	4,661	26%
Basic Industry	1,057	798	1,855	12%	984	937	1,921	11%
Capital Goods	444	890	1,334	8%	490	1,146	1,636	9%
Communications	575	57	632	4%	574	98	672	4%
Consumer	1,353	999	2,352	15%	1,335	1,258	2,593	15%
Electric and Utility	583	732	1,315	8%	667	762	1,429	8%
Energy and Natural Gas	695	615	1,310	8%	689	689	1,378	8%
Financial	1,568	382	1,950	12%	1,618	376	1,994	11%
Other	169	64	233	1%	182	91	273	1%
Corporate	6,444	4,537	10,981	68%	6,539	5,357	11,896	67%
Collateralized Debt Obligations	21	-	21	0%	18	-	18	0%
Credit Card	48	1	49	0%	10	6	16	0%
Home Equity	1	-	1	0%	1	-	1	0%
Foreign Bank Obligations	-	463	463	3%	-	508	508	3%
Other	4	346	350	2%	14	380	394	2%
Asset-Backed Securities	74	810	884	5%	43	894	937	5%
Commercial Mortgage-Backed Securities	76	-	76	0%	88	-	88	1%
Collateralized Mortgage Obligations	76	1	77	0%	122	1	123	1%
Total Fixed Maturities ⁽²⁾	\$ 11,085	\$ 5,401	\$ 16,486	100%	\$ 11,412	\$ 6,293	\$ 17,705	100%
% of Fixed Maturities	67%	33%	100%		64%	36%	100%	

(1) 88% and 90% of fixed maturities were investment grade as of December 31, 2013 and December 31, 2012, 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 \$21 million and \$39 million as of December 31, 2013 and December 31, 2012, respectively. For more information, please refer to Cigna's Form 10-K for the year ended December 31, 2013 expected to be filed on February 27, 2014.

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

(Dollars in millions)

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

Sector	As of December 31, 2012			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 509	\$ 393	\$ -	\$ 902
State and Local Government	2,169	270	2	2,437
Foreign Government	1,197	126	1	1,322
Government	3,875	789	3	4,661
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
Corporate	10,605	1,308	17	11,896
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
Asset-Backed Securities	798	145	6	937
Commercial Mortgage-Backed Securities	81	11	4	88
Collateralized Mortgage Obligations	122	1	-	123
Total Fixed Maturities	\$ 15,481	\$ 2,254	\$ 30	\$ 17,705

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of December 31, 2013

(Dollars in millions)

Geographic Region	Property Type						Total ⁽¹⁾	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other		
Massachusetts	\$ 226	\$ 57	\$ 10	\$ 61	\$ -	\$ -	354	16%
Other ⁽²⁾	-	-	7	-	18	-	25	1%
New England	226	57	17	61	18	-	379	17%
New York	154	-	-	-	-	-	154	7%
Other ⁽²⁾	42	-	-	5	-	-	47	2%
Middle Atlantic	196	-	-	5	-	-	201	9%
Virginia	108	-	-	59	21	-	188	8%
Florida	-	-	111	-	-	-	111	5%
Maryland	-	21	66	-	15	-	102	5%
North Carolina	54	-	-	21	-	6	81	3%
Virginia	-	35	31	-	-	-	66	3%
Other ⁽²⁾	-	-	1	-	15	-	16	1%
South Atlantic	162	56	209	80	51	6	564	25%
Texas	-	48	2	10	34	-	94	4%
Other ⁽²⁾	37	8	102	-	19	-	166	7%
Central	37	56	104	10	53	-	260	11%
Other ⁽²⁾	-	-	3	40	-	-	43	2%
Mountain	-	-	3	40	-	-	43	2%
California	91	140	59	183	134	22	629	28%
Oregon	35	-	58	28	18	-	139	6%
Other	14	12	-	-	11	-	37	2%
Pacific	140	152	117	211	163	22	805	36%
Totals	\$ 761	\$ 321	\$ 450	\$ 407	\$ 285	\$ 28	2,252	100%
% of Mortgage Loans	34%	14%	20%	18%	13%	1%	100%	

(1) Problem and potential problem commercial mortgage loans carried at amortized cost, net of impairments, were \$158 million and \$215 million as of December 31, 2013 and December 31, 2012, 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, 2013, expected to be filed on February 27, 2014.

(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, 2013

(Dollars in millions)

Loan to Value Ratio ⁽¹⁾	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other	Total	% of Mortgage Loans
	60%	56%	75%	62%	71%	60%	64%	
Origination Years								
Pre-2009	\$ 394	\$ 122	\$ 276	\$ 159	\$ 147	\$ 22	\$ 1,120	50%
2009	73	-	-	-	-	-	73	3%
2010	52	36	72	10	-	-	170	8%
2011	178	59	100	103	41	-	481	21%
2012	48	104	2	103	97	-	354	16%
2013	16	-	-	32	-	6	54	2%
Totals	\$ 761	\$ 321	\$ 450	\$ 407	\$ 285	\$ 28	\$ 2,252	100%

Loan to Value Distribution ⁽¹⁾				
Loan to Value Ratios	Amortized Cost			% of Mortgage Loans
	Senior	Subordinated	Total	
Below 50%	\$ 260	\$ 60	\$ 320	14%
50% to 59%	730	-	730	32%
60% to 69%	483	24	507	23%
70% to 79%	192	-	192	8%
80% to 89%	280	32	312	14%
90% to 99%	170	5	175	8%
100% or above	16	-	16	1%
Totals	\$ 2,131	\$ 121	\$ 2,252	100%

(1) The Loan to Value Ratios on the commercial mortgage loans that Cigna holds in its portfolio leverage internal valuations, which are estimates based on the most recent full year financial statements and budgets/projections for the next year, considering occupancy, rental rates, operating costs, and other relevant information. The values are primarily determined as part of an annual review process, which was completed in the second quarter of 2013. For more information, please refer to Cigna's Form 10-K for the year ended December 31, 2013, expected to be filed on February 27, 2014.

Cigna Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in millions)

	Year Ended December 31,	
	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 1,478	\$ 1,624
Adjustments to reconcile net income to net cash (used in) / provided by operating activities:		
Depreciation and amortization	597	560
Realized investment gains	(213)	(44)
Deferred income taxes	197	134
Gains on sales of businesses (excluding discontinued operations)	(15)	(18)
Net changes in assets and liabilities, net of non-operating effects:		
Premiums, accounts and notes receivable	(110)	(71)
Reinsurance recoverables	369	62
Deferred policy acquisition costs	(227)	(159)
Other assets	405	31
Insurance liabilities ⁽¹⁾	1,040	245
Accounts payable, accrued expenses and other liabilities ⁽²⁾	(483)	(132)
Current income taxes	(56)	29
Proceeds from sales of mortgage loans held for sale	-	61
Other, net	(67)	28
Subtotal	2,915	2,350
Cash used to effectively exit run-off reinsurance business	(2,196)	-
Net cash provided by operating activities	719	2,350
Net cash provided by / (used in) investing activities:		
Acquisitions, net of cash acquired	(76)	(3,581)
Other, net	91	(276)
Net cash provided by / (used in) investing activities	15	(3,857)
Net cash used in financing activities		
	(930)	(228)
Effect of foreign currency rate changes on cash and cash equivalents	13	23
Net decrease in cash and cash equivalents	(183)	(1,712)
Cash and cash equivalents, beginning of year	2,978	4,690
Cash and cash equivalents, end of period	\$ 2,795	\$ 2,978

(1) Includes pre-tax cash outflows of \$28 million for the year ended December 31, 2013 and \$110 million for the year ended December 31, 2012 from futures contracts entered into as part of a 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 in which Cigna effectively exited the Run-off Reinsurance business.

(2) Includes pre-tax domestic qualified pension plan contributions of \$195 million for the year ended December 31, 2013 and \$250 million for the year ended December 31, 2012.