

Cigna Corporation

Quarterly Financial Supplement June 30, 2015

This document is dated July 30, 2015. 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
June 30, 2015 Quarterly Financial Supplement
Table of Contents

Financial Highlights	1
Reconciliation of Adjusted Income (Loss) from Operations to Shareholders' Net Income	2
Consolidated Income Statements	3
Business Segment Analysis:	
Global Health Care	4
Global Supplemental Benefits	8
Group Disability and Life	10
Corporate and Other	11
Consolidated Balance Sheets.....	12
Investment Summaries:	
Summary of Fixed Maturities – Asset Quality / Type – Fair Value	13
Summary of Fixed Maturities – Analysis of Amortized Cost vs. Fair Value	14
Summary of Commercial Mortgage Loans.....	15
Condensed Consolidated Statements of Cash Flows	17

BASIS OF PRESENTATION:

All dollar amounts are in millions, unless otherwise noted.

Cigna measures the financial results of its segments using adjusted income from operations. Effective January 1, 2015, adjusted income from operations is defined as shareholders' net income excluding the following after-tax adjustments: realized investment results; amortization of other acquired intangible assets; and special items (identified and quantified on page 2). Prior year amounts have been adjusted for the exclusion of amortization of other acquired intangible assets. Operating revenues exclude net realized investment results. Adjusted income from operations and operating revenues are measures of results used by Cigna's management because they present the underlying results of operations of Cigna's businesses and permit analysis of trends in underlying revenue, expenses and profitability.

Adjusted income from operations on a consolidated basis 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 and total revenues.

In some 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 June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
REVENUES						
Operating Revenues						
Global Health Care	\$ 7,507	\$ 6,810	10 %	\$ 14,953	\$ 13,429	11 %
Global Supplemental Benefits	782	757	3	1,551	1,473	5
Group Disability and Life	1,063	976	9	2,122	1,972	8
Corporate and Other	119	125	(5)	239	248	(4)
Total operating revenue	9,471	8,668	9	18,865	17,122	10
Net realized investment gains	21	65	(68)	94	107	(12)
Total revenues	\$ 9,492	\$ 8,733	9 %	\$ 18,959	\$ 17,229	10 %

SHAREHOLDERS' NET INCOME

Adjusted Income (Loss) From Operations

Global Health Care	\$ 528	\$ 428	23 %	\$ 972	\$ 895	9 %
Global Supplemental Benefits	77	64	20	146	121	21
Group Disability and Life	106	110	(4)	157	177	(11)
Ongoing operations	711	602	18	1,275	1,193	7
Corporate and Other	(47)	(43)	(9)	(98)	(101)	3
Total	664	559	19	1,177	1,092	8
After-tax adjustments to reconcile to shareholders' net income:						
Realized investment gains	13	43		61	70	
Amortization of other acquired intangible assets	(24)	(29)		(52)	(61)	
Special Items (see details on page 2)	(65)	-		(65)	-	
Shareholders' net income	\$ 588	\$ 573	3 %	\$ 1,121	\$ 1,101	2 %
Diluted earnings per share:						
Adjusted income from operations	\$ 2.55	\$ 2.07	23 %	\$ 4.52	\$ 4.01	13 %
Shareholders' net income	\$ 2.26	\$ 2.12	7 %	\$ 4.30	\$ 4.05	6 %
Adjusted income from operations, excluding interest, taxes, depreciation and amortization	\$ 1,232	\$ 1,041	18 %	\$ 2,232	\$ 2,068	8 %

CUSTOMER RELATIONSHIPS

(Relationships, lives and policies in thousands)

	As of June 30,			As of December 31,		
	2015	2014	% Change	2014	% Change	
Global Health Care Medical Customers (see page 7)	14,771	14,247	4 %	14,456	2	%
Other Customer Relationships: (see page 7)						
Behavioral care	24,164	23,055	5	23,853	1	
Dental	13,818	13,304	4	13,571	2	
Pharmacy	7,905	7,368	7	7,542	5	
Medicare Part D	1,458	1,208	21	1,188	23	
Global Supplemental Benefit Policies (see page 9)	12,762	12,270	4	12,342	3	
Group Disability and Life covered lives (estimated)	14,200	13,600	4	14,200	-	
Total customer relationships	89,078	85,052	5 %	87,152	2	%

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Three Months Ended June 30,												
Adjusted income (loss) from operations	\$ 2.55	\$ 2.07	\$ 664	\$ 559	\$ 528	\$ 428	\$ 77	\$ 64	\$ 106	\$ 110	\$ (47)	\$ (43)
After-tax adjustments to reconcile to shareholders' net income:												
Realized investment gains (losses)	0.05	0.16	13	43	4	18	(3)	-	5	6	7	19
Amortization of other acquired intangible assets	(0.09)	(0.11)	(24)	(29)	(20)	(26)	(4)	(3)	-	-	-	-
Special items:												
Debt extinguishment costs	(0.25)	-	(65)	-	-	-	-	-	-	-	(65)	-
Shareholders' net income (loss)	\$ 2.26	\$ 2.12	\$ 588	\$ 573	\$ 512	\$ 420	\$ 70	\$ 61	\$ 111	\$ 116	\$ (105)	\$ (24)
Weighted average shares (in thousands)	260,097	269,921										
Special Items, pre-tax:												
Debt extinguishment costs			\$ (100)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (100)	\$ -

	Diluted Earnings Per Share		Consolidated		Global Health Care		Global Supplemental Benefits		Group Disability and Life		Corporate and Other	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Six Months Ended June 30,												
Adjusted income (loss) from operations	\$ 4.52	\$ 4.01	\$ 1,177	\$ 1,092	\$ 972	\$ 895	\$ 146	\$ 121	\$ 157	\$ 177	\$ (98)	\$ (101)
After-tax adjustments to reconcile to shareholders' net income:												
Realized investment gains	0.23	0.26	61	70	36	29	-	-	19	13	6	28
Amortization of other acquired intangible assets	(0.20)	(0.22)	(52)	(61)	(43)	(54)	(9)	(7)	-	-	-	-
Special items:												
Debt extinguishment costs	(0.25)	-	(65)	-	-	-	-	-	-	-	(65)	-
Shareholders' net income (loss)	\$ 4.30	\$ 4.05	\$ 1,121	\$ 1,101	\$ 965	\$ 870	\$ 137	\$ 114	\$ 176	\$ 190	\$ (157)	\$ (73)
Weighted average shares (in thousands)	260,668	272,181										
Common shares outstanding as of June 30, (in thousands)	257,451	264,721										
Special Items, pre-tax:												
Debt extinguishment costs			\$ (100)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (100)	\$ -

Cigna Corporation
Consolidated Income Statements (unaudited)

(Dollars in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Revenues:						
Premiums	\$ 7,432	\$ 6,800	9 %	\$ 14,834	\$ 13,476	10 %
Fees	1,057	958	10	2,123	1,898	12
Net investment income	297	294	1	573	571	-
Mail order pharmacy revenues	625	547	14	1,203	1,042	15
Other revenues	60	69	(13)	132	135	(2)
Total operating revenues	9,471	8,668	9	18,865	17,122	10
Net realized investment gains	21	65	(68)	94	107	(12)
Total revenues	9,492	8,733	9	18,959	17,229	10
Benefits and Expenses:						
Global Health Care medical costs	4,577	4,219	8	9,181	8,250	11
Other benefit expenses	1,199	1,100	9	2,468	2,266	9
Mail order pharmacy costs	529	469	13	1,021	883	16
Operating expenses excluding special items	1,938	1,840	5	3,969	3,655	9
Depreciation and amortization:						
Amortization of other acquired intangible assets	39	48	(19)	83	100	(17)
Depreciation and other amortization	112	91	23	219	189	16
Total depreciation and amortization	151	139	9	302	289	4
Interest expense	62	65	(5)	128	132	(3)
Special items (see details on page 2)	100	-	N/M	100	-	N/M
Total benefits and expenses	8,556	7,832	9	17,169	15,475	11
Income before income taxes	936	901	4	1,790	1,754	2
Income taxes:						
Current	375	329	14	683	639	7
Deferred	(23)	-	N/M	(8)	14	-
Total taxes	352	329	7	675	653	3
Net income	584	572	2	1,115	1,101	1
Less: net income (loss) attributable to noncontrolling interests	(4)	(1)	N/M	(6)	-	N/M
Shareholders' net income	\$ 588	\$ 573	3 %	\$ 1,121	\$ 1,101	2 %

Cigna Corporation
Global Health Care
Segment Results (unaudited)

(Dollars in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Revenues:						
Premiums	\$ 5,706	\$ 5,190	10 %	\$ 11,397	\$ 10,272	11 %
Fees	1,028	929	11	2,066	1,841	12
Net investment income	91	84	8	166	157	6
Mail order pharmacy revenues	625	547	14	1,203	1,042	15
Other revenues	<u>57</u>	<u>60</u>	(5)	<u>121</u>	<u>117</u>	3
Operating revenues	7,507	6,810	10	14,953	13,429	11
Net realized investment gains	<u>8</u>	<u>27</u>	(70)	<u>57</u>	<u>44</u>	30
Total revenues	<u>7,515</u>	<u>6,837</u>	10	<u>15,010</u>	<u>13,473</u>	11
Benefits and Expenses:						
Global Health Care medical costs	4,577	4,219	8	9,181	8,250	11
Mail order pharmacy costs	529	469	13	1,021	883	16
Operating expenses	1,529	1,420	8	3,144	2,824	11
Amortization of other acquired intangible assets	<u>33</u>	<u>42</u>	(21)	<u>69</u>	<u>86</u>	(20)
Benefits and expenses	<u>6,668</u>	<u>6,150</u>	8	<u>13,415</u>	<u>12,043</u>	11
Income before income taxes	847	687	23	1,595	1,430	12
Income taxes	336	268	25	631	561	12
(Loss) attributable to noncontrolling interest	(1)	(1)	-	(1)	(1)	-
Shareholders' net income from Global Health Care	512	420	22	965	870	11
After-tax adjustments to reconcile to adjusted income from operations:						
Realized investment (gains)	(4)	(18)		(36)	(29)	
Amortization of other acquired intangible assets	<u>20</u>	<u>26</u>		<u>43</u>	<u>54</u>	
Adjusted income from operations	\$ 528	\$ 428	23 %	\$ 972	\$ 895	9 %

Cigna Corporation
Global Health Care
Revenue Analysis (unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Premiums:						
Guaranteed cost	\$ 1,215	\$ 1,165	4 %	\$ 2,373	\$ 2,233	6 %
Experience-rated ⁽¹⁾	566	612	(8)	1,130	1,175	(4)
Stop loss	662	566	17	1,316	1,116	18
International health care	455	454	-	925	910	2
Dental	343	302	14	683	600	14
Medicare	1,535	1,442	6	3,096	2,871	8
Medicaid	289	93	211	535	174	207
Medicare Part D	416	357	17	899	793	13
Other	225	199	13	440	400	10
Total Premiums	5,706	5,190	10	11,397	10,272	11
Fees, including international health care	1,028	929	11	2,066	1,841	12
Premiums and Fees	6,734	6,119	10	13,463	12,113	11
Net investment income	91	84	8	166	157	6
Mail order pharmacy revenues ⁽²⁾	625	547	14	1,203	1,042	15
Other revenues ⁽³⁾	57	60	(5)	121	117	3
Operating revenues	\$ 7,507	\$ 6,810	10 %	\$ 14,953	\$ 13,429	11 %

(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, including international health care. 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 June 30,				Change Favorable (Unfavorable)	Six Months Ended June 30,				Change Favorable (Unfavorable)
	2015		2014			2015		2014		
<u>Medical Care Ratios:</u>										
Commercial	77.5	%	78.9	%	1.4	76.3	%	76.9	%	0.6
Government	84.4	%	85.5	%	1.1	86.9	%	86.0	%	(0.9)
Consolidated Global Health Care	80.2	%	81.3	%	1.1	80.6	%	80.3	%	(0.3)
Operating Expense ratio ⁽¹⁾	20.4	%	20.9	%	0.5	21.0	%	21.0	%	-

(1) Excludes amortization of other acquired intangible assets.

PPACA – Related Taxes and Fees (unaudited)⁽²⁾

(Dollars in millions)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2015		2014		2015		2014	
Health insurance industry tax	\$	77	\$	62	\$	156	\$	122
Reinsurance fee		18		27		35		54
Other fees		4		4		8		6
Total PPACA-related taxes and fees	\$	99	\$	93	\$	199	\$	182

(2) These taxes and fees are primarily reported in operating expenses.

Cigna Corporation
Global Health Care
Estimated Covered Lives (unaudited)

COVERED LIVES BY FUNDING TYPE:	As of June 30,			As of December 31,		
	2015	2014	% Change	2014	% Change	
<i>(Lives in thousands)</i>						
Medical customers: ⁽¹⁾						
Commercial risk:						
U.S. Guaranteed cost	869	943	(8) %	930	(7) %	
U.S. Experience-rated ⁽²⁾	839	814	3	840	-	
International health care - risk	787	753	5	764	3	
Total commercial risk ⁽²⁾	2,495	2,510	(1)	2,534	(2)	
Medicare	491	455	8	459	7	
Medicaid	65	30	117	59	10	
Total risk	3,051	2,995	2	3,052	-	
Total service, including international health care	11,720	11,252	4	11,404	3	
Total medical customers	14,771	14,247	4 %	14,456	2 %	
Other Customer Relationships:						
Behavioral care ⁽³⁾	24,164	23,055	5 %	23,853	1 %	
Dental ⁽³⁾	13,818	13,304	4 %	13,571	2 %	
Pharmacy ⁽³⁾	7,905	7,368	7 %	7,542	5 %	
Medicare Part D ⁽⁴⁾	1,458	1,208	21 %	1,188	23 %	

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

(2) 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.

(3) 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. Prior year dental membership has been revised to conform to current presentation.

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

COVERED LIVES BY MARKET SEGMENT: ⁽⁵⁾	As of June 30,			As of December 31,		
	2015	2014 ⁽⁶⁾	% Change	2014 ⁽⁶⁾	% Change	
<i>(Lives in thousands)</i>						
Medical customers: ⁽¹⁾						
U.S. Commercial:						
National Accounts	3,684	3,807	(3) %	3,779	(3) %	
Middle Market	7,731	7,352	5	7,496	3	
Select	1,164	1,035	12	1,105	5	
Individual	223	301	(26)	281	(21)	
Small	2	2	-	2	-	
Total U.S. Commercial	12,804	12,497	2	12,663	1	
International	1,411	1,265	12	1,275	11	
Total Commercial	14,215	13,762	3	13,938	2	
Medicare	491	455	8	459	7	
Medicaid	65	30	117	59	10	
Total Government	556	485	15	518	7	
Total medical customers	14,771	14,247	4 %	14,456	2 %	

(5) 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 twelve states as of June 30, 2015: Arizona, California, Colorado, Connecticut, Florida, Georgia, Maryland, Missouri, 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.

(6) 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 Results (unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Revenues:						
Premiums	\$ 744	\$ 715	4 %	\$ 1,473	\$ 1,389	6 %
Fees	5	7	(29)	11	13	(15)
Net investment income	26	28	(7)	52	54	(4)
Other revenues	7	7	-	15	17	(12)
Operating revenues	782	757	3	1,551	1,473	5
Net realized investment gains	(2)	-	N/M	1	-	N/M
Total revenues	780	757	3	1,552	1,473	5
Benefits and Expenses:						
Benefit expenses	411	383	7	820	743	10
Operating expenses ⁽¹⁾	281	286	(2)	556	566	(2)
Amortization of other acquired intangible assets	6	6	-	14	14	-
Benefits and expenses	698	675	3	1,390	1,323	5
Income before income taxes	82	82	-	162	150	8
Income taxes	15	21	(29)	30	35	(14)
Income (loss) attributable to noncontrolling interests	(3)	-	N/M	(5)	1	N/M
Shareholders' net income from Global Supplemental Benefits	70	61	15	137	114	20
After-tax adjustments to reconcile to adjusted income from operations:						
Realized investment (gains)	3	-	-	-	-	-
Amortization of other acquired intangible assets	4	3		9	7	
Adjusted income from operations	\$ 77	\$ 64	20 %	\$ 146	\$ 121	21 %

(1) Operating expenses include policy acquisition expenses of \$144 million for the three months and \$288 million for the six months ended June 30, 2015 and \$157 million for the three months and \$317 million for the six months ended June 30, 2014.

Movements in foreign currency exchange rates between reporting periods impact the comparability of reported results. In the table below, 2014 amounts are presented using 2015 actual exchange rates:

Excluding the Effect of Foreign Currency Movements:	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
<i>(Dollars in millions)</i>						
Premiums and fees	\$ 749	\$ 679	10 %	\$ 1,484	\$ 1,334	11 %
Adjusted income from operations	\$ 77	\$ 59	31 %	\$ 146	\$ 114	28 %

Cigna Corporation
Global Supplemental Benefits
Key Metrics (unaudited)

(Dollars in millions)

PREMIUM AND FEES BY GEOGRAPHY	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Korea	\$ 388	\$ 378	3 %	\$ 765	\$ 732	5 %
U.S.	120	93	29	238	180	32
Taiwan	71	69	3	139	136	2
UK	53	57	(7)	104	109	(5)
Turkey	22	23	(4)	44	45	(2)
Other	95	102	(7)	194	200	(3)
Total ⁽¹⁾	\$ 749	\$ 722	4 %	\$ 1,484	\$ 1,402	6 %
China Joint Venture ⁽¹⁾	\$ 145	\$ 118	23 %	\$ 283	\$ 232	22 %

NUMBER OF POLICIES:	As of June 30,			As of December 31,		
	2015	2014	% Change	2014	% Change	
Global Supplemental Benefits Policies	12,762	12,270	4 %	12,342	3 %	
China Joint Venture ⁽¹⁾	1,321	1,133	17 %	1,227	8 %	

(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 Results (unaudited)

(Dollars in millions)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Revenues:						
Premiums:						
Life	\$ 441	\$ 405	9 %	\$ 885	\$ 813	9 %
Disability	446	405	10	894	828	8
Other	<u>67</u>	<u>58</u>	16	<u>129</u>	<u>121</u>	7
Total premiums	954	868	10	1,908	1,762	8
Fees	24	22	9	46	44	5
Net investment income	85	85	-	168	166	1
Other revenues	<u>-</u>	<u>1</u>	-	<u>-</u>	<u>-</u>	N/M
Operating revenues	1,063	976	9	2,122	1,972	8
Net realized investment gains	<u>8</u>	<u>9</u>	(11)	<u>30</u>	<u>20</u>	50
Total revenues	<u>1,071</u>	<u>985</u>	9	<u>2,152</u>	<u>1,992</u>	8
Benefits and Expenses:						
Benefit expenses	699	617	13	1,471	1,327	11
Operating expenses	<u>209</u>	<u>199</u>	5	<u>422</u>	<u>389</u>	8
Benefits and expenses	<u>908</u>	<u>816</u>	11	<u>1,893</u>	<u>1,716</u>	10
Income before income taxes	163	169	(4)	259	276	(6)
Income tax expense	<u>52</u>	<u>53</u>	(2)	<u>83</u>	<u>86</u>	(3)
Shareholders' net income from Group Disability and Life	111	116	(4)	176	190	(7)
After-tax adjustments to reconcile to adjusted income from operations:						
Realized investment (gains)	(5)	(6)		(19)	(13)	
Adjusted income from operations	\$ 106	\$ 110	(4) %	\$ 157	\$ 177	(11) %

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

<i>(Dollars in millions)</i>	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	2014	% Change	2015	2014	% Change
Revenues:						
Premiums	\$ 28	\$ 27	4 %	\$ 56	\$ 53	6 %
Net investment income	95	97	(2)	187	194	(4)
Other revenues	<u>(4)</u>	<u>1</u>	N/M	<u>(4)</u>	<u>1</u>	N/M
Operating revenues	119	125	(5)	239	248	(4)
Net realized investment gains	<u>7</u>	<u>29</u>	(76)	<u>6</u>	<u>43</u>	(86)
Total revenues	<u>126</u>	<u>154</u>	(18)	<u>245</u>	<u>291</u>	(16)
Benefits and Expenses:						
Benefit expenses	89	100	(11)	177	196	(10)
Operating expenses excluding special items ⁽²⁾	93	91	2	194	197	(2)
Special items (see details on page 2)	<u>100</u>	<u>-</u>	N/M	<u>100</u>	<u>-</u>	N/M
Benefits and expenses	<u>282</u>	<u>191</u>	48	<u>471</u>	<u>393</u>	20
Loss before income taxes	(156)	(37)	N/M	(226)	(102)	(122)
Income taxes	<u>(51)</u>	<u>(13)</u>	(292)	<u>(69)</u>	<u>(29)</u>	(138)
Shareholders' net loss from Corporate and Other Operations	(105)	(24)	N/M	(157)	(73)	(115)
After-tax adjustments to reconcile to adjusted loss from operations:						
Realized investment (gains)	(7)	(19)		(6)	(28)	
Special items (see details on page 2)	65	-	N/M	65	-	N/M
Adjusted loss from operations	\$ (47)	\$ (43)	(9) %	\$ (98)	\$ (101)	3 %

(1) In this Quarterly Financial Supplement, Other Operations and Corporate are combined under the heading "Corporate and Other."

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

Cigna Corporation
Consolidated Balance Sheets

(Dollars in millions)

	As of June 30, 2015 (Unaudited)	As of December 31, 2014		As of June 30, 2015 (Unaudited)	As of December 31, 2014
Assets					
Investments:					
Fixed maturities, at fair value (see pages 13 and 14) (amortized cost, \$17,307 and \$17,278)	\$ 18,569	\$ 18,983	Contractholder deposit funds	\$ 8,433	\$ 8,430
Equity securities, at fair value (cost, \$196 and \$199)	189	189	Future policy benefits	9,495	9,642
Commercial mortgage loans (see pages 15 and 16)	2,054	2,081	Unpaid claims and claim expenses	4,573	4,400
Policy loans	1,439	1,438	Global Health Care medical costs payable	2,432	2,180
Other long-term investments	1,471	1,488	Unearned premiums	627	621
Short-term investments	97	163	Total insurance and contractholder liabilities	25,560	25,273
Total investments	23,819	24,342	Accounts payable, accrued expenses and other liabilities	6,686	6,264
Cash and cash equivalents	1,969	1,420	Short-term debt	150	147
Premiums, accounts and notes receivable, net	3,790	2,757	Long-term debt	5,046	5,005
Reinsurance recoverables ⁽¹⁾	7,021	7,080	Separate account liabilities	8,311	8,328
Deferred policy acquisition costs	1,588	1,502	Total liabilities	45,753	45,017
Property and equipment	1,502	1,502	Redeemable noncontrolling interests	76	90
Deferred income taxes, net	369	293	Shareholders' Equity		
Goodwill	6,041	5,989	Common stock	74	74
Other assets, including other intangibles ⁽²⁾	2,722	2,683	Additional paid-in capital	2,835	2,769
Separate account assets	8,311	8,328	Accumulated other comprehensive loss	(1,125)	(936)
			Retained earnings	11,178	10,289
			Less treasury stock, at cost	(1,672)	(1,422)
			Total shareholders' equity	11,290	10,774
			Noncontrolling interests	13	15
			Total equity	11,303	10,789
Total assets	\$ 57,132	\$ 55,896	Total liabilities and equity	\$ 57,132	\$ 55,896

(1) Includes \$5.9 billion as of June 30, 2015 and \$6.1 billion as of December 31, 2014 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 \$0.9 billion as of June 30, 2015 and \$1.0 billion as of December 31, 2014 related to the GMIB liability.

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

(Dollars in millions)

Sector	As of June 30, 2015				As of December 31, 2014			
	Public	Private	Total ⁽¹⁾	% of Fixed Maturities	Public	Private	Total ⁽¹⁾	% of Fixed Maturities
United States Government	\$ 829	\$ -	\$ 829	4%	\$ 954	\$ -	\$ 954	5%
States and Local Government	1,771	-	1,771	10%	1,856	-	1,856	10%
Foreign Government	1,889	68	1,957	11%	1,872	68	1,940	10%
Government	4,489	68	4,557	25%	4,682	68	4,750	25%
Basic Industry	1,348	1,001	2,349	13%	1,410	860	2,270	12%
Capital Goods	650	1,048	1,698	9%	751	1,035	1,786	9%
Communications	818	25	843	4%	858	25	883	5%
Consumer	1,784	1,002	2,786	15%	1,739	1,123	2,862	15%
Electric and Utility	851	892	1,743	9%	1,091	916	2,007	11%
Energy and Natural Gas	845	578	1,423	8%	798	653	1,451	8%
Financial	1,764	571	2,335	13%	1,475	512	1,987	10%
Other	182	77	259	1%	158	94	252	1%
Corporate	8,242	5,194	13,436	72%	8,280	5,218	13,498	71%
Mortgage-Backed	56	1	57	0%	84	1	85	0%
Foreign Bank Obligations	-	240	240	1%	-	334	334	2%
Other Asset-Backed	51	228	279	2%	64	252	316	2%
Mortgage and other asset-backed	107	469	576	3%	148	587	735	4%
Total Fixed Maturities ⁽²⁾	\$ 12,838	\$ 5,731	\$ 18,569	100%	\$ 13,110	\$ 5,873	\$ 18,983	100%
% of Fixed Maturities	69%	31%	100%		69%	31%	100%	

(1) 89% and 90% of fixed maturities were investment grade as of June 30, 2015 and December 31, 2014. 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 \$12 million as of June 30, 2015 and \$13 million as of December 31, 2014. For more information, please refer to Cigna's Form 10-Q for the period ended June 30, 2015 expected to be filed on July 30, 2015.

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

(Dollars in millions)

Sector	As of June 30, 2015			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 545	\$ 284	\$ -	\$ 829
State and Local Government	1,629	145	3	1,771
Foreign Government	1,842	120	5	1,957
Government	4,016	549	8	4,557
Basic Industry	2,266	123	40	2,349
Capital Goods	1,591	116	9	1,698
Communications	805	42	4	843
Consumer	2,649	148	11	2,786
Electric and Utility	1,627	129	13	1,743
Energy and Natural Gas	1,344	90	11	1,423
Financial	2,221	118	4	2,335
Other	254	7	2	259
Corporate	12,757	773	94	13,436
Mortgage-Backed	56	2	1	57
Foreign Bank Obligations	211	30	1	240
Other Asset-Backed	267	14	2	279
Mortgage and other asset-backed	534	46	4	576
Total Fixed Maturities	\$ 17,307	\$ 1,368	\$ 106	\$ 18,569

Sector	As of December 31, 2014			
	Amortized Cost	Unrealized Appreciation	Unrealized Depreciation	Fair Value
United States Government	\$ 608	\$ 346	\$ -	\$ 954
State and Local Government	1,682	176	2	1,856
Foreign Government	1,824	121	5	1,940
Government	4,114	643	7	4,750
Basic Industry	2,110	179	19	2,270
Capital Goods	1,647	140	1	1,786
Communications	830	54	1	883
Consumer	2,662	203	3	2,862
Electric and Utility	1,835	174	2	2,007
Energy and Natural Gas	1,353	103	5	1,451
Financial	1,835	153	1	1,987
Other	245	8	1	252
Corporate	12,517	1,014	33	13,498
Mortgage-Backed	83	3	1	85
Foreign Bank Obligations	266	69	1	334
Other Asset-Backed	298	18	-	316
Mortgage and other asset-backed	647	90	2	735
Total Fixed Maturities	\$ 17,278	\$ 1,747	\$ 42	\$ 18,983

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of June 30, 2015

(Dollars in millions)

Geographic Region	Property Type							Total ⁽¹⁾	% of Mortgage Loans
	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other			
Massachusetts	\$ 121	\$ 57	\$ 12	\$ 61	\$ -	\$ -	\$ 251	12%	
Other ⁽²⁾	-	-	1	-	16	-	17	1%	
New England	121	57	13	61	16	-	268	13%	
New York	151	55	-	-	-	-	206	10%	
New Jersey	41	-	56	-	-	-	97	5%	
Middle Atlantic	192	55	56	-	-	-	303	15%	
Virginia	134	-	-	53	-	-	187	9%	
North Carolina	-	34	30	-	-	-	64	3%	
Maryland	37	-	-	21	-	6	64	3%	
Other ⁽²⁾	-	21	24	-	14	-	59	3%	
South Atlantic	171	55	54	74	14	6	374	18%	
Texas	33	19	2	-	32	-	86	4%	
Other ⁽²⁾	47	5	88	-	19	-	159	8%	
Central	80	24	90	-	51	-	245	12%	
Other ⁽²⁾	-	20	-	69	-	-	89	4%	
Mountain	-	20	-	69	-	-	89	4%	
California	198	90	93	117	149	22	669	33%	
Oregon	34	28	12	-	18	-	92	4%	
Other ⁽²⁾	-	14	-	-	-	-	14	1%	
Pacific	232	132	105	117	167	22	775	38%	
Totals	\$ 796	\$ 343	\$ 318	\$ 321	\$ 248	\$ 28	\$ 2,054	100%	
% of Mortgage Loans	39%	17%	15%	16%	12%	1%	100%		

(1) Problem and potential problem commercial mortgage loans carried at amortized cost, net of impairments, were \$104 million and \$208 million as of June 30, 2015 and December 31, 2014, respectively. For more information, please refer to the Investment Assets section in Management's Discussion and Analysis within Cigna's Form 10-Q for the period ended June 30, 2015, expected to be filed on July 30, 2015.

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

Cigna Corporation
Summary of Commercial Mortgage Loans (unaudited)
As of June 30, 2015

(Dollars in millions)

	Office Buildings	Apartment Buildings	Industrial	Hotels	Retail	Other	Total	% of Mortgage Loans
Loan to Value Ratio ⁽¹⁾	53%	56%	62%	56%	62%	54%	56%	
Origination Years								
Pre-2011	\$ 345	\$ 61	\$ 126	\$ 145	\$ 106	\$ 22	\$ 805	39%
2011	117	21	98	12	29	-	277	13%
2012	31	103	2	101	94	-	331	16%
2013	16	-	-	32	-	6	54	3%
2014	83	77	70	31	19	-	280	14%
2015	204	81	22	-	-	-	307	15%
Totals	\$ 796	\$ 343	\$ 318	\$ 321	\$ 248	\$ 28	\$ 2,054	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 2015. For more information, please refer to Cigna's Form 10-Q for the period ended June 30, 2015, expected to be filed on July 30, 2015.

Cigna Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in millions)

	Six Months Ended June 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 1,115	\$ 1,101
Adjustments to reconcile net income to net cash provided by / (used in) operating activities:		
Depreciation and amortization	302	289
Realized investment gains	(94)	(107)
Deferred income taxes	(8)	14
Net changes in assets and liabilities, net of non-operating effects:		
Premiums, accounts and notes receivable	(1,007)	(660)
Reinsurance recoverables	(53)	67
Deferred policy acquisition costs	(112)	(100)
Other assets	41	(98)
Insurance liabilities	542	359
Accounts payable, accrued expenses and other liabilities ⁽¹⁾	216	78
Current income taxes	117	100
Loss on extinguishment of debt	100	-
Other, net	(50)	(41)
Net cash provided by operating activities	1,109	1,002
Net cash used in investing activities	(96)	(832)
Net cash used in financing activities	(446)	(1,007)
Effect of foreign currency rate changes on cash and cash equivalents	(18)	9
Net increase (decrease) in cash and cash equivalents	549	(828)
Cash and cash equivalents, beginning of year	1,420	2,795
Cash and cash equivalents, end of period	\$ 1,969	\$ 1,967

(1) Includes pre-tax domestic qualified pension plan contributions of less than \$1 million for the period ended June 30, 2015 and \$113 million for the period ended June 30, 2014.