

Cigna Corporation

**Deutsche Bank
37th Annual Health Care Conference**

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President, U.S. Regional and Operations

May 8, 2012



Forward Looking Statements

CAUTIONARY STATEMENT FOR PURPOSES OF THE “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Cigna Corporation and its subsidiaries (the “Company”) and its representatives may from time to time make written and oral forward-looking statements, including statements contained in press releases, in the Company’s filings with the Securities and Exchange Commission, in its reports to shareholders and in meetings with analysts and investors. Forward-looking statements may contain information about financial prospects, economic conditions, trends and other uncertainties. These forward-looking statements are based on management’s beliefs and assumptions and on information available to management at the time the statements are or were made. Forward-looking statements include, but are not limited to, the information concerning possible or assumed future business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, trends and, in particular, the Company’s strategic initiatives, litigation and other legal matters, operational improvement initiatives in the Health Care operations, and the outlook for the Company’s full year 2012 and beyond results. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe”, “expect”, “plan”, “intend”, “anticipate”, “estimate”, “predict”, “potential”, “may”, “should” or similar expressions.

By their nature, forward-looking statements: (i) speak only as of the date they are made, (ii) are not guarantees of future performance or results and (iii) are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Therefore, actual results could differ materially and adversely from those forward-looking statements as a result of a variety of factors. Some factors that could cause actual results to differ materially from the forward-looking statements include:

1. increased medical costs that are higher than anticipated in establishing premium rates in the Company’s Health Care operations, including increased use and costs of medical services; 2. increased medical, administrative, technology or other costs resulting from new legislative and regulatory requirements imposed on the Company’s businesses; 3. challenges and risks associated with implementing operational improvement initiatives and strategic actions in the ongoing operations of the businesses, including those related to: (i) growth in targeted geographies, product lines, buying segments and distribution channels, (ii) offering products that meet emerging market needs, (iii) strengthening underwriting and pricing effectiveness, (iv) strengthening medical cost results and a growing medical customer base, (v) delivering quality service to customers and health care professionals using effective technology solutions, and (vi) lowering administrative costs; 4. adverse changes in state, federal and international laws and regulations, including health care reform legislation and regulation that could, among other items, affect the way the Company does business, increase costs, limit the ability to effectively estimate, price for and manage medical costs, and affect the Company’s products, services, market segments, technology and processes; 5. the ability to successfully complete the integration of acquired businesses, including the acquired HealthSpring businesses by, among other things, operating Medicare Advantage coordinated care plans and HealthSpring’s prescription drug plan, retaining and growing the customer base, realizing revenue, expense and other synergies, renewing contracts on competitive terms, successfully leveraging the information technology platform of the acquired businesses, and retaining key personnel; 6. the ability of the Company to execute its growth plans by successfully leveraging its capabilities and those of the businesses acquired in serving the Seniors segment and the Company’s other market segments, including through successful execution of the Company’s physician engagement strategy; 7. the possibility that the acquired HealthSpring business may be adversely affected by economic, business and/or competitive factors, or by federal and/or state regulation, including health care reform, reductions in funding levels for Medicare programs, and potential changes in risk adjustment data validation audit and payment adjustment methodology; 8. risks associated with pending and potential state and federal class action lawsuits, disputes regarding reinsurance arrangements, other litigation and regulatory actions challenging the Company’s businesses, including disputes related to payments to health care professionals, government investigations and proceedings, tax audits and related litigation, and regulatory market conduct and other reviews, audits and investigations; 9. heightened competition, particularly price competition, that could reduce product margins and constrain growth in the Company’s businesses, primarily the Health Care business; 10. risks associated with the Company’s mail order pharmacy business that, among other things, include any potential operational deficiencies or service issues as well as loss or suspension of state pharmacy licenses; 11. significant changes in interest rates or sustained deterioration in the commercial real estate markets; 12. downgrades in the financial strength ratings of the Company’s insurance subsidiaries, that could, among other things, adversely affect new sales and retention of current business; downgrades in financial strength ratings of reinsurers, that could result in increased statutory reserves or capital requirements of the Company’s insurance subsidiaries; 13. limitations on the ability of the Company’s insurance subsidiaries to dividend capital to the parent company as a result of downgrades in the subsidiaries’ financial strength ratings, changes in statutory reserve or capital requirements or other financial constraints; 14. inability of the hedge programs adopted by the Company to substantially reduce equity market and certain interest rate risks in the run-off reinsurance operations; 15. adjustments to the reserve assumptions (including lapse, partial surrender, mortality, interest rates and volatility) used in estimating the Company’s liabilities for reinsurance contracts covering guaranteed minimum death benefits under certain variable annuities; 16. adjustments to the assumptions (including interest rates, annuity election rates and amounts collectible from reinsurers) used in estimating the Company’s assets and liabilities for reinsurance contracts covering guaranteed minimum income benefits under certain variable annuities; 17. significant stock market declines, that could, among other things, result in increased expenses for guaranteed minimum income benefit contracts, guaranteed minimum death benefit contracts and the Company’s pension plans in future periods as well as the recognition of additional pension obligations; 18. significant deterioration in economic conditions and significant market volatility, that could have an adverse effect on the Company’s operations, investments, liquidity and access to capital markets; 19. significant deterioration in economic conditions and significant market volatility, that could have an adverse effect on the businesses of our customers (including the amount and type of health care services provided to their workforce, loss in workforce and our customers’ ability to pay their obligations) and our vendors (including their ability to provide services); 20. amendments to income tax laws, that could affect the taxation of employer provided benefits, the taxation of certain insurance products such as corporate-owned life insurance, or the financial decisions of individuals whose variable annuities are covered under reinsurance contracts issued by the Company; 21. potential public health epidemics, pandemics, natural disasters and bio-terrorist activity, that could, among other things, cause the Company’s covered medical and disability expenses, pharmacy costs and mortality experience to rise significantly, and cause operational disruption, depending on the severity of the event and number of individuals affected; 22. risks associated with security or interruption of information systems, that could, among other things, cause operational disruption; 23. challenges and risks associated with the successful management of the Company’s outsourcing projects or key vendors; and 24. the unique political, legal, operational, regulatory and other challenges associated with expanding our business globally.

This list of important factors is not intended to be exhaustive. Other sections of the Company’s most recent Annual Report on Form 10-K, including the “Risk Factors” section, and other documents filed with the Securities and Exchange Commission include both expanded discussion of these factors and additional risk factors and uncertainties that could preclude the Company from realizing the forward-looking statements. The Company does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Financial information is provided as of the dates referenced herein only. Cigna does not undertake to revise or update this information.



Agenda

- Cigna Overview
- Financial Highlights
- 2013 and Beyond
- Investor Considerations

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Overview

Our Mission

To improve the health, well-being and sense of security of the people we serve

Our Strategy

Go Deep within existing geographies and products, **Go Global** to offer solutions in adjacent and new markets and **Go Individual** to serve the holistic needs of an individual

Differentiated Value Proposition

Providing a unique customer experience around the world

Consultative selling to deliver solutions that meet the customer's needs

Physician engagement and incentive alignment

Proven Leadership Team

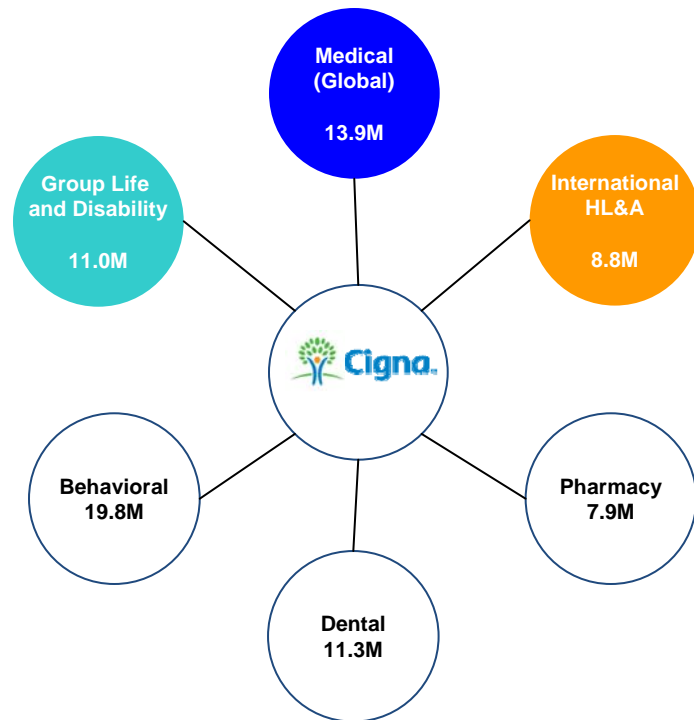
Capital and Financial Strength

Differentiated Earnings Performance and Shareholder Returns

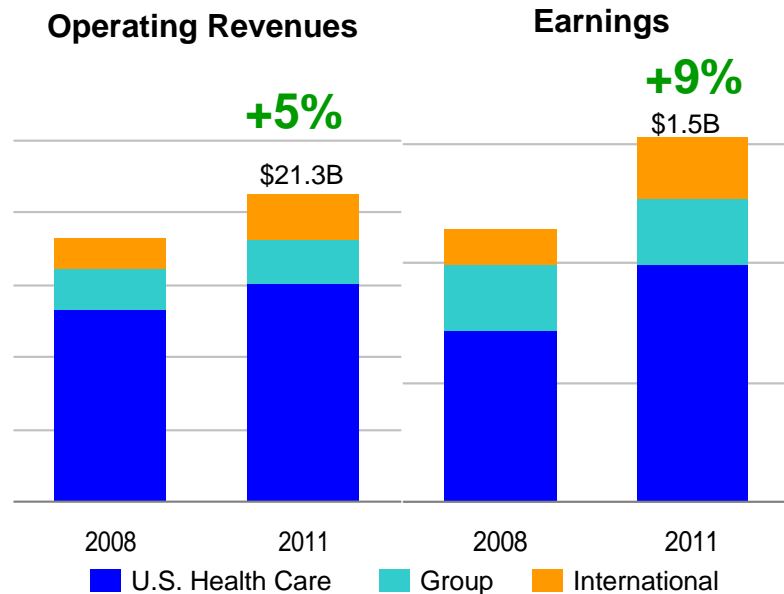
Cigna®

Differentiated Portfolio of Health Related Businesses

What We Offer... (Customer Relationships)



Our Results from Ongoing Operations⁽¹⁾ ...



3 Year CAGR

Overall: +5% Revenue and +9% Earnings
International: +16% Revenue and +13% Earnings

(1) Reflects adjusted income from operations, which is shareholders' net income excluding special items, GMIB business results, and realized investment results. Operating revenues exclude hedge gains (losses) from the Run-off Reinsurance business and net realized investment results. See appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures. Results exclude operating revenues and earnings from Cigna's non-operating segments.

Note: The International results reflect the reduction in previously reported revenues and earnings for the required adoption of amended accounting guidance for deferred policy acquisition costs through retrospective adjustment of prior periods.

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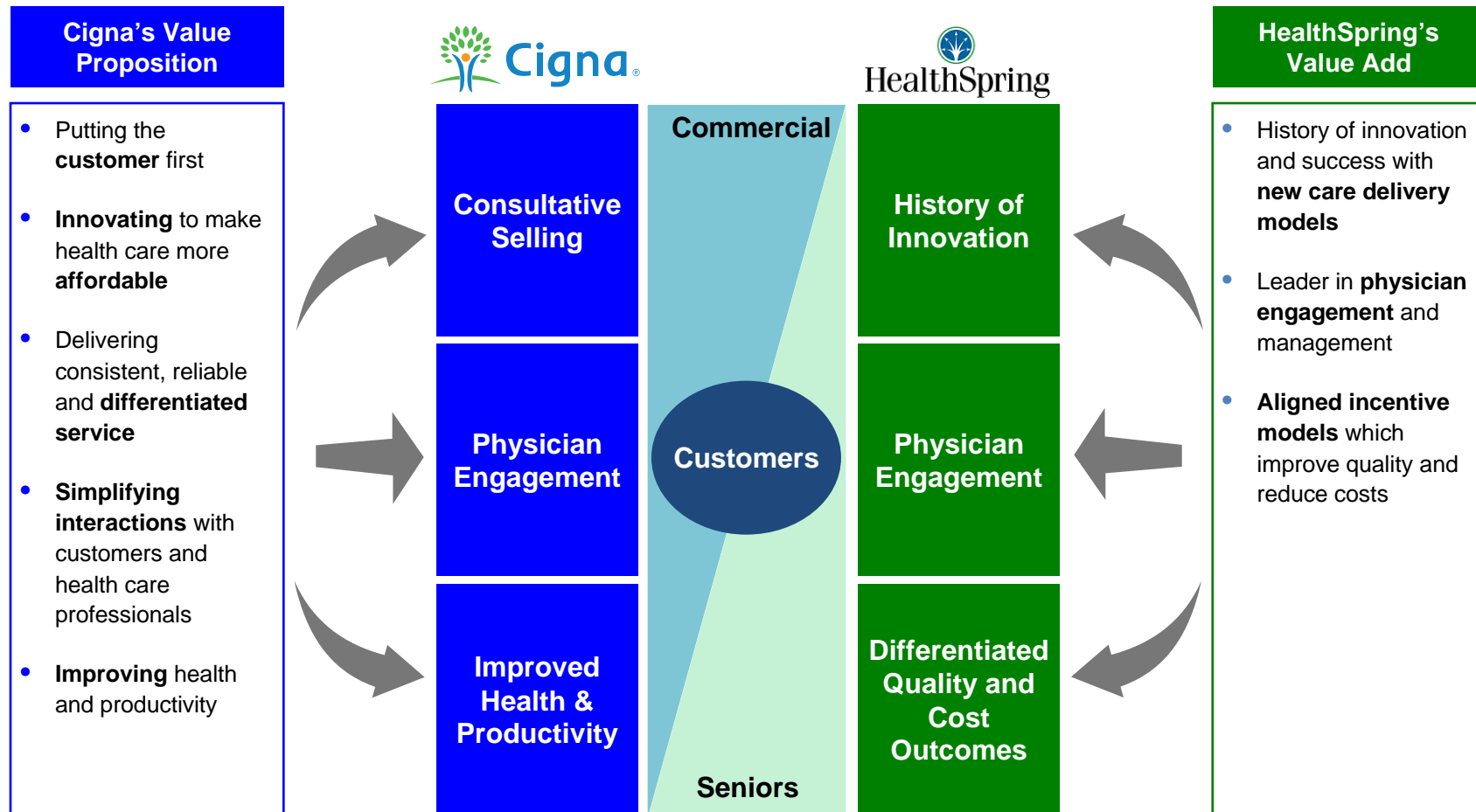
U.S. Health Care – Commercial and Medicare

Business Overview / How We Win

- **Focus on customer health improvement and health risk management**
- **Consultative sales force**
- Providing information and **incentivizing physicians to drive better, more cost-effective health outcomes**
- **Strong national franchise for commercial business and Medicare**
- **Engaging individuals** to improve their health and productivity
- **Consistent and effective service and clinical delivery**
- **Broad portfolio** of health & wellness services and funding options

Product Portfolio		
Health	Specialty	Value-Added Services
Wide spectrum of medical plan options including: <ul style="list-style-type: none">▪ Account Based Health Plans (HRA / HSA / FSA)▪ Administrative Services▪ Stop Loss▪ Medicare and Medicaid	<ul style="list-style-type: none">▪ Pharmacy▪ Dental▪ Behavioral	<ul style="list-style-type: none">▪ Care Management Programs▪ Onsite Health Clinics and Health Advocates 

Cigna & HealthSpring: Aligned Strategic Visions



Cigna

Cigna & HealthSpring: Long-term growth and Value Creation

1

Accelerating growth for HealthSpring's existing business

2

Leveraging our combined customer footprint to accelerate geographic expansion

3

Leveraging Cigna's specialty and clinical capabilities for the benefit of HealthSpring's customer base

4

Maximizing HealthSpring's physician engagement model to accelerate our retail programs in a post-reform environment

5

Delivering on operating expense synergies



International

Business Overview / How We Win

- **Rapidly growing** health-related business segment
- **8.8 million customer relationships / 30 countries and jurisdictions**

Health, Life & Accident

- Leading **innovative, direct to consumer distribution capabilities** (over 200 affinity partners, 8,500 telemarketers)
- **Easy to use, affordable products** – for the **emerging middle class**

Global Health Benefits (Expatriate)

- **Global leader – world's largest proprietary network**
- Serve multi-national corporations, Inter-Governmental organizations

Product Portfolio

Health, Life and Accident

Easy to access, simple, affordable, short-term risk-based products

- Hospitalization fixed cash payments
- Critical illness
- Dental
- Personal accident
- Term life/ variable life

Global Health Benefits

Global access to quality health care; very personalized service


- Medical, dental, EAP, business travel, emergency medical evacuation, disability, life insurance
- 24/7 multi-lingual service
- Multi-currency claims payment

Cigna®

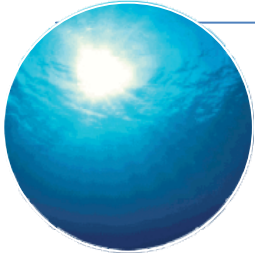
Group Disability and Life

Business Overview / How We Win

- **Leader in productivity optimization programs**
- **Integrated value proposition that leverages medical and specialty products to improve productivity**
- Investing in capabilities to establish a leading position in total absence management
- **Best-in-class return to work results**
- Top-tier returns

Product Portfolio		
Productivity Optimization	Life	Accident
<ul style="list-style-type: none">▪ Short-term▪ Long-term▪ Integrated disability management products, services and programs	<ul style="list-style-type: none">▪ Basic-term▪ Voluntary term▪ Group universal	<ul style="list-style-type: none">▪ Personal basic▪ Personal voluntary▪ Business travel 

Growth Strategy



Go Deep.

- Focus on key geographies, segments and products where we are most competitive
 - Broaden product portfolio and distribution channels
-



Go Global.

- Expand into new geographies
 - Leverage competencies across business lines
 - Expand offerings that address the needs of a globally mobile population
-



Go Individual.

- Establish a deep understanding of our customers and their needs
- Shift to retail from wholesale approach to deliver a personalized customer experience

Financial Highlights⁽¹⁾

First Quarter Results

- **Exceeded our expectations for earnings and medical customer growth**
- Consolidated **operating revenue growth of 27%⁽¹⁾** to \$6.9B
- Consolidated adjusted income⁽¹⁾ of \$359 million, or EPS⁽¹⁾ of \$1.24
- **1.2M medical customer growth**
- **Solid contributions to revenue and earnings from each of our ongoing business**

Raised Full Year 2012 Outlook

- Now expect full year consolidated EPS⁽¹⁾ of \$5.20 to \$5.55
 - Would represent **growth of up to 12%** over a strong 2011 result
- **Strong capital outlook** – increased capital available for deployment to \$550M

(1) Reflects adjusted income from operations, which is shareholders' net income excluding special items, GMIB business results, and realized investment results. Earnings per share (EPS) are on a diluted basis using adjusted income from operations. Consolidated operating revenues exclude hedge gains (losses) from the Run-off Reinsurance business and net realized investment results. See appendix for a reconciliation of non-GAAP measures to the most directly comparable GAAP measures.

Updated 2012 Earnings Outlook⁽¹⁾

(\$ in millions, except per share amounts)

Raised outlook for higher earnings and customer growth

Earnings⁽¹⁾	Estimated 2012	Y/Y
Health Care	\$1,190 – \$1,260	20% – 27%
International	265 – 285	19% – 28%
Group Disability & Life	260 – 280	(8)% – (1)%
Ongoing Businesses	\$1,715 – \$1,825	15%–22%
Run-off, Other & Corporate	(195)	
Consolidated	\$1,520 – \$1,630	12% – 20%
Earnings Per Share⁽¹⁾	\$5.20 – \$5.55	5% – 12%

(1) Reflects adjusted income from operations, which is shareholders' net income excluding special items, GMIB business results, and realized investment results. Earnings per share (EPS) are on a diluted basis using adjusted income from operations. Outlook does not include impact of any future share repurchase and assumes breakeven VADBe results.

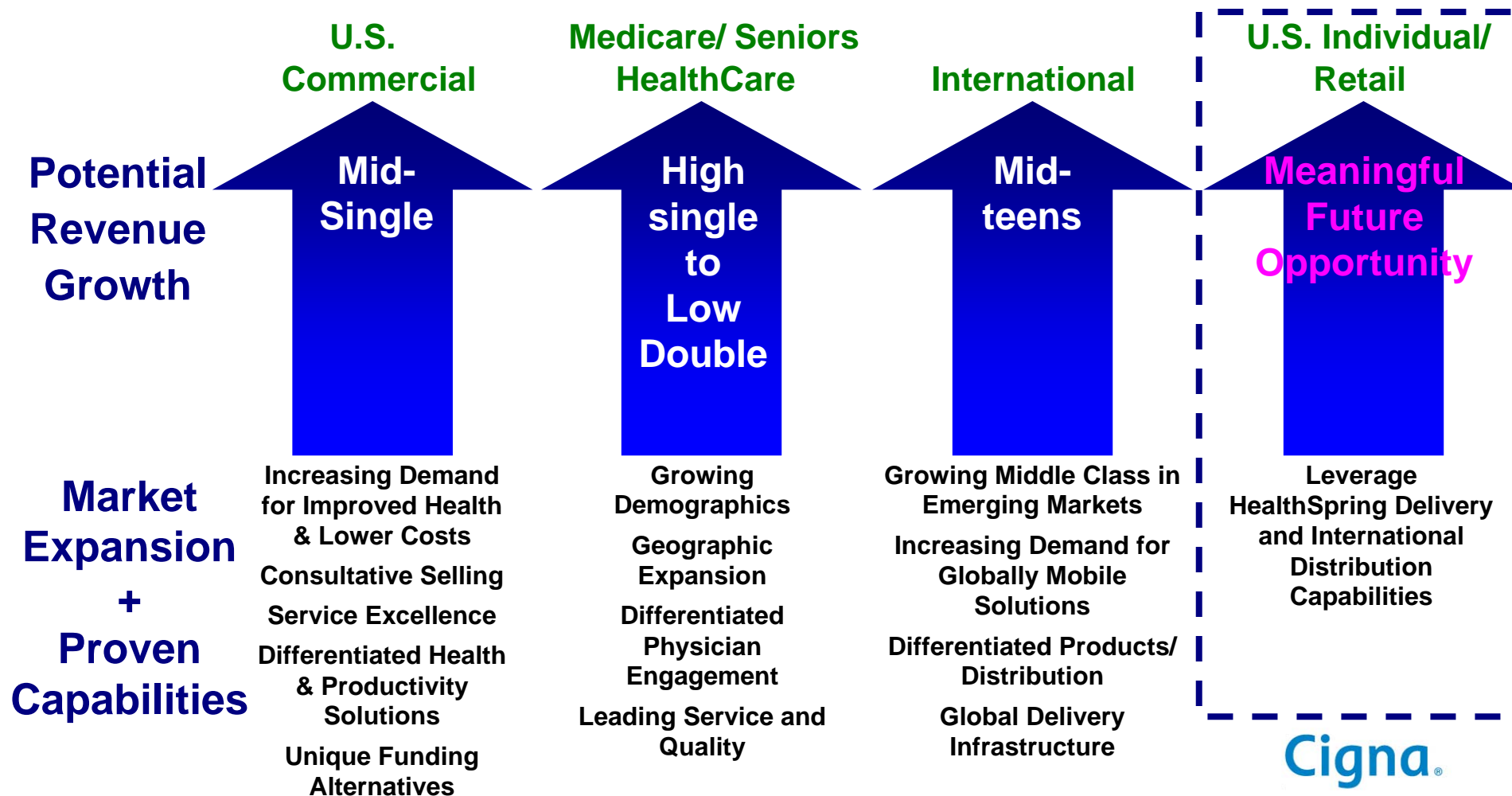
Note: The 2011 International results reflect the reduction in previously reported 2011 revenues and earnings for the required adoption of amended accounting guidance for deferred policy acquisition costs through retrospective adjustment of prior periods.

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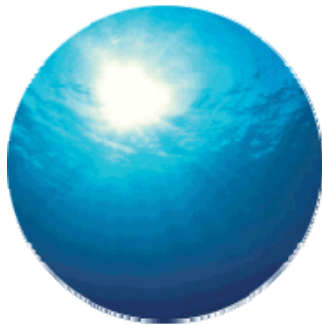
Growth Opportunities: 2013 and Beyond

Growth Opportunities



Investor Considerations

- **Clear competitive advantages** in each of our ongoing businesses
- **Differentiated portfolio** of health related businesses well positioned in **growing markets** and segments
- **Strong revenue and earnings results** in each of our ongoing businesses
- **Strong return on capital** and **free cash flow** generation
- Focused strategy with an **attractive 2012 and long term earnings outlook** in a rapidly changing environment



Go Deep.



Go Global.



Go Individual.

Cigna®

Appendix

Appendix: Reconciliation to GAAP

Reconciliation of Non-GAAP to GAAP Financial Measures

(Dollars in millions, except per share amounts)

	U.S. Health Care	International	Group Disability & Life	Total Ongoing Ops.	Consolidated	Diluted EPS Consolidated
Year Ended December 31, 2008						
Adjusted income from operations	\$ 715	153	275	1,143	911	3.26
Results of guaranteed minimum income benefits (including charge for FAS 157 adoption)	-	-	-	-	(437)	(1.57)
Special items	(51)	(6)	(2)	(59)	(111)	(0.39)
Segment earnings	\$ 664	147	273	1,084	363	1.30
Net realized investment gains (losses), net of taxes	(13)	(3)	(48)	(64)	(110)	(0.40)
Shareholders' net income from discontinued operations	3	1	-	4	4	0.02
Shareholders' net income	\$ 654	145	225	1,020	257	0.92
Year Ended December 31, 2011						
Adjusted income from operations	\$ 990	222	282	1,494	1,361	4.97
Results of guaranteed minimum income benefits	-	-	-	-	(135)	(0.49)
Special items	1	(3)	5	3	(7)	(0.03)
Segment earnings	\$ 991	219	287	1,497	1,219	4.45
Net realized investment gains (losses), net of taxes	24	1	6	31	41	0.15
Shareholders' net income	\$ 1,015	220	293	1,528	1,260	4.60

Note: The International results reflect the reduction in previously reported revenues and earnings for the required adoption of amended accounting guidance for deferred policy acquisition costs through retrospective adjustment of prior periods.



Appendix: Reconciliation to GAAP

	Three Months Ended March 31,	
	2012	2011
REVENUES		
Premiums and fees	\$ 6,141	\$ 4,733
Net investment income	288	279
Mail order pharmacy revenues	386	339
Other revenues	55	74
Total operating revenues	6,870	5,425
Run-off Reinsurance hedge losses	(95)	(40)
Net realized investment gains	13	26
Total	\$ 6,788	\$ 5,411
DILUTED EARNINGS PER SHARE:		
Adjusted income from operations	\$ 1.24	\$ 1.31
Results of guaranteed minimum income benefits business, after-tax	0.14	0.05
Net realized investment gains, net of taxes	0.04	0.06
Special item(s), after-tax	(0.14)	0.09
Shareholders' net income	\$ 1.28	\$ 1.51

Note: The International results reflect the reduction in previously reported revenues and earnings for the required adoption of amended accounting guidance for deferred policy acquisition costs through retrospective adjustment of prior periods.



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