

CIGNA CORP  
Form 8-K  
March 10, 2004

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **March 10, 2004**

**CIGNA Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-8323**  
(Commission  
File Number)

**06-1059331**  
(IRS Employer  
Identification No.)

**One Liberty Place, 1650 Market Street**  
**Philadelphia, Pennsylvania 19192**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:

**(215) 761-1000**

**Not Applicable**  
(Former name or former address, if changed since last report)

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Item 9. **Regulation FD Disclosure.**

Company officials expect to attend and hold various meetings with certain analysts and investors on March 10 through March 12. In these meetings, Company officials expect to reiterate the Company's earnings estimate for full year 2004 as discussed on the Company's February 6, 2004 conference call. A transcript of the February 6 call is available at [http://www.cigna.com/general/about/investor/release/4Q03\\_Transcript.pdf](http://www.cigna.com/general/about/investor/release/4Q03_Transcript.pdf).

**CAUTIONARY STATEMENT FOR PURPOSES OF THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

CIGNA and its representatives may from time to time make written and oral forward-looking statements, including statements contained in press releases, in CIGNA's filings with the Securities and Exchange Commission, in its reports to shareholders and in meetings with analysts and investors. Forward-looking statements made by CIGNA may contain information about financial prospects, economic conditions, trends and other uncertainties. Forward-looking statements in this report include the Company's statements regarding its earnings estimate for the full year 2004 as discussed in the February 6, 2004 conference call referenced above. You should not place undue reliance on these forward-looking statements. CIGNA cautions that actual results could differ materially from those that management

expects, depending on the outcome of certain factors. Some factors that could cause actual results to differ materially from the forward-looking statements include:

1. increases in medical costs that are higher than anticipated in establishing premium rates in CIGNA's health care operations, including increased use and costs of medical services;
2. increased medical, administrative, technology or other costs resulting from legislative and regulatory challenges to, and new regulatory requirements imposed on, CIGNA's health care business;
3. challenges and risks associated with implementing the planned improvement initiatives in the health care operations, the organizational realignment and the reduction of overall CIGNA and health care cost structure, including that operational efficiencies and medical cost benefits do not emerge as expected;
4. risks associated with completing the sale of CIGNA's retirement benefits business, final terms and timing of the sale and the amount of the gain;
5. risks associated with pending and potential state and federal health care class action lawsuits, purported securities class action lawsuits, disputes regarding reinsurance arrangements, other litigation challenging CIGNA's businesses and the outcome of pending government proceedings;
6. heightened competition, particularly price competition, which could reduce product margins and constrain growth in CIGNA's businesses;
7. significantly greater than expected reductions in medical membership;
8. significant changes in interest rates;
9. downgrades in the financial strength ratings of CIGNA's insurance subsidiaries, which could, among other things, adversely affect new sales and retention of current business and the sale price of the retirement business;
10. limitations on the ability of CIGNA'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;

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11. inability of the program adopted by CIGNA to substantially reduce equity market risks for reinsurance contracts that guarantee minimum death benefits under certain variable annuities (including possible market difficulties in entering into appropriate futures and forwards contracts and in matching such contracts to the underlying equity risk);
  12. adjustments to the reserve assumptions and other considerations (including lapse, partial surrender, mortality, interest rates and volatility) used in estimating CIGNA's liabilities for reinsurance contracts that guarantee minimum death benefits under certain variable annuities;
  13. adjustments to the assumptions used in estimating CIGNA's assets and liabilities for reinsurance contracts that guarantee minimum income benefits under certain variable annuities;
  14. significant stock market declines, which could, among other things, reduce results in CIGNA's retirement business and result in increased pension expenses in CIGNA's pension plan in future periods and the recognition of additional pension obligations;
  15. unfavorable claims experience related to workers' compensation and personal accident exposures of the run-off reinsurance business, including losses attributable to the inability to recover claims from retrocessionaires;
  16. significant deterioration in economic conditions, which could have an adverse effect on CIGNA's operations and investments;
  17. changes in federal income tax laws; and
  18. risk factors detailed in CIGNA's Form 10-K for the fiscal year ended December 31, 2003, including the Cautionary Statement in Management's Discussion and Analysis.

This list of important factors is not intended to be exhaustive. There may be other risk factors that would preclude CIGNA from realizing the forward-looking statements. While CIGNA may periodically update this discussion of risk factors, CIGNA does not undertake to update any forward-looking statement that may be made by or on behalf of CIGNA prior to its next required filing with the Securities and Exchange Commission.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CIGNA CORPORATION

Date: March 10, 2004

By: /s/ Michael W. Bell

Michael W. Bell  
Executive Vice President and  
Chief Financial Officer