

CIGNA CORP  
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Subject Company: Cigna Corporation  
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The following slides were used during an investor call.

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Anthem and Cigna:

Combination Creates Premier  
Health Services Company

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Safe Harbor Statement (1 of 2)

Safe Harbor Statement Under The Private Securities Litigation Reform Act of 1995:

This document, and oral statements made with respect to information contained in this communication, contain certain forward-looking information about Anthem, Inc. (“Anthem”), Cigna Corporation (“Cigna”) and the combined businesses of Anthem and Cigna that is intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not generally historical facts. Words such as “expect(s),” “feel(s),” “believe(s),” “will,” “may,” “anticipate(s),” “intend,” “estimate,” “project” and similar expressions (including the negative thereof) are intended to identify forward-looking statements, which generally are not historical in nature. These statements include, but are not limited to, statements regarding the merger between Anthem and Cigna; Anthem’s financing of the proposed transaction; the combined company’s expected future performance (including expected results of operations and financial guidance); the combined company’s future financial condition, operating results, strategy and plans; statements about regulatory and other approvals; synergies from the proposed transaction; the combined company’s expected debt-to-capital ratio and ability to retain investment grade ratings; the closing date for the proposed transaction; financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain known and unknown risks and uncertainties, many of which are difficult to predict and generally beyond Anthem’s and Cigna’s control, that could cause actual results and other future events to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include: those discussed and identified in Anthem’s and Cigna’s public filings with the U.S. Securities and Exchange Commission (the “SEC”); those relating to the proposed transaction, as detailed from time to time in Anthem’s and Cigna’s filings with the SEC; increased government participation in, or regulation or taxation of health benefits and managed care operations, including, but not limited to, the impact of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, or Health Care Reform; trends in health care costs and utilization rates; our ability to secure sufficient premium rates including regulatory approval for and implementation of such rates; our participation in the federal and state health insurance exchanges under Health Care Reform, which have experienced and continue to experience challenges due to implementation of initial and phased-in provisions of Health Care Reform, and which entail uncertainties associated with the mix and volume of business, particularly in Individual and Small Group markets, that could negatively impact the adequacy of our premium rates and which may not be

sufficiently offset  
by the risk apportionment provisions of Health Care Reform; our ability to contract with providers consistent with past  
practice;  
competitor pricing below market trends of increasing costs; reduced enrollment, as well as a negative change in our  
health care  
product mix; risks and uncertainties regarding Medicare and Medicaid programs, including those related to  
non-compliance with  
the complex regulations imposed thereon and funding risks with respect to revenue received from participation  
therein; our  
projected consolidated revenue growth and global medical customer growth; a downgrade in our financial strength  
ratings;  
litigation and investigations targeted at our industry and our ability to resolve litigation and investigations within  
estimates;  
medical malpractice or professional liability claims or other risks related to health care services provided by our  
subsidiaries;...

Safe Harbor Statement (2 of 2)

Safe Harbor Statement Under The Private Securities Litigation Reform Act of 1995 Continued:

...our ability to repurchase shares of its common stock and pay dividends on its common stock due to the adequacy of its cash flow and earnings and other considerations; non-compliance by any party with the Express Scripts, Inc. pharmacy benefit management services agreement, which could result in financial penalties; our inability to meet customer demands, and sanctions imposed by governmental entities, including the Centers for Medicare and Medicaid Services; events that result in negative publicity for us or the health benefits industry; failure to effectively maintain and modernize our information systems and e-business organization and to maintain good relationships with third party vendors for information system resources; events that may negatively affect Anthem's licenses with the Blue Cross and Blue Shield Association; possible impairment of the value of our intangible assets if future results do not adequately support goodwill and other intangible assets; intense competition to attract and retain employees; unauthorized disclosure of member or employee sensitive or confidential information, including the impact and outcome of investigations, inquiries, claims and litigation related to the cyber attack Anthem reported in February 2015; changes in the economic and market conditions, as well as regulations that may negatively affect our investment portfolios and liquidity; possible restrictions in the payment of dividends by our subsidiaries and increases in required minimum levels of capital and the potential negative effect from our substantial amount of outstanding indebtedness; general risks associated with mergers and acquisitions; various laws and provisions in Anthem's governing documents that may prevent or discourage takeovers and business combinations; future public health epidemics and catastrophes; and general economic downturns. Important factors that could cause actual results and other future events to differ materially from the forward-looking statements made in this communication are set forth in other reports or documents that Anthem and/or Cigna may file from time to time with the SEC, and include, but are not limited to: (i) the ultimate outcome of the proposed transaction, including the ability to achieve the synergies and value creation contemplated by the proposed transaction, (ii) the ultimate outcome and results of integrating the operations of Anthem and Cigna, (iii) disruption from the merger making it more difficult to maintain businesses and operational relationships, (iv) the risk that unexpected costs will be incurred in connection with the proposed transaction, (v) the timing to consummate the proposed transaction, (vi) the possibility that the proposed transaction does not close, including, but not limited to, due to the failure to satisfy the closing conditions, including the receipt of required regulatory approvals and the receipt of approval of both Anthem's and Cigna's shareholders and stockholders, respectively, and (viii) the risks and uncertainties detailed by Cigna with respect to its business as described in its reports and documents filed with

the SEC. All forward-looking statements attributable to Anthem, Cigna or any person acting on behalf of Anthem and/or Cigna are expressly qualified in their entirety by this cautionary statement. Readers are cautioned not to place undue reliance on these forward- looking statements that speak only as of the date hereof. Except to the extent otherwise required by federal securities law, neither Anthem nor Cigna undertake any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or the receipt of new information. Readers are also urged to carefully review and consider the various disclosures in Anthem's and Cigna's SEC reports.

Non-GAAP Measures

Non-GAAP Measures:

This presentation includes certain non-GAAP financial measures. These non-GAAP measures may be different from non

-GAAP financial measures used by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with GAAP. This data should be read in conjunction with previously published company reports on Forms 10-K, 10-Q and 8-K. We refer you

to the Appendix of these presentation materials for reconciliations to the most directly comparable GAAP financial measures and related information.

This communication does not constitute an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

The proposed transaction between Anthem, Inc. (“Anthem”) and Cigna Corporation (“Cigna”) will be submitted to Anthem’s and Cigna’s shareholders and stockholders (as applicable) for their consideration. In connection with the transaction, Anthem and Cigna will file relevant materials with the U.S. Securities and Exchange Commission (the “SEC”), including an Anthem registration statement on Form S-4 that will include a joint proxy statement of Anthem and Cigna that also constitutes a prospectus of Anthem, and each will mail the definitive joint proxy statement/prospectus to its shareholders and stockholders, respectively. This communication is not a substitute for the registration statement, joint proxy statement/prospectus or any other document that Anthem and/or Cigna may file with the SEC in connection with the proposed transaction.

**INVESTORS AND SECURITY HOLDERS OF ANTHEM AND CIGNA ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain free copies of the registration statement containing the joint proxy statement/prospectus and other documents filed with the SEC by Anthem or Cigna (when available) through the web site maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Anthem will be available free of charge on Anthem’s internet website at <http://www.antheminc.com> or by contacting Anthem’s Investor Relations Department at (317) 488-6168. Copies of the documents filed with the SEC by Cigna will be available free of charge on Cigna’s internet website at <http://www.cigna.com> or by contacting Cigna’s Investor Relations Department at (215) 761-4198.

Anthem, Cigna and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. You can find information about Anthem’s executive officers and directors in Anthem’s annual report on Form 10-K for the year ended December 31, 2014 and its definitive proxy statement filed with the SEC on April 1, 2015. You can find information about Cigna’s executive officers and directors in Cigna’s annual report on Form 10-K for the year ended December 31, 2014 and its definitive proxy statement filed with the SEC on March 13, 2015. Additional information regarding the interests of such potential participants will be included in the



joint proxy  
statement/prospectus when it is filed with the SEC. You may obtain free copies of these documents using the sources  
indicated  
above.

Important Information for Investors and  
Shareholders

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Participants

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Joseph Swedish

Anthem President and Chief Executive Officer

David Cordani

Cigna President and Chief Executive Officer

Wayne DeVeydt

Anthem EVP and Chief Financial Officer

Doug Simpson

Anthem VP Investor Relations

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Transaction Summary

- Committed to retaining investment grade debt ratings
- Shareholder vote required for both companies

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\* Calculated as of Anthem's and Cigna's closing stock price on May 28, 2015; stock consideration based on a fixed exchange ratio of 0.5152x

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Expanded Footprint Enhances  
Ability to Compete

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Source: Company Filings.

Note: Medical membership data as of 1Q 2015. Revenue projection based on the most recent 2015 outlook publicly reported by both companies.

+

53.2M

Members

Combined Company Generates Over \$115 Billion in Annual Revenue

Leading Position

- Commercial Risk
  - Commercial ASO
    - Government
    - Individual
    - Specialty
    - International
-

- Leadership position in advancing provider collaboration and new payment models
  - Proven health and wellness programs
  - Local focus advancing affordability
  - Technology centric investments across industry's largest base of membership
  - Enhanced administrative efficiency
- Comprehensive product and funding offerings
- Serving employer-sponsored, individual, state and federal government and international customers
  - Breadth of served segments addresses evolving needs of consumers over their lifetime
  - Diverse value based specialty products

Affordability

Choice

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Combination of Complementary Businesses

- Most recognizable brand
  - Local focus
- A leading Commercial franchise
- Strong Public Exchange execution
- A leading and growing Medicaid franchise
- A leading Medicare Supplement and improving Medicare Advantage business
- Well-positioned for Dual Eligible opportunity
  - Anthem
  - Cigna
- Strong Commercial player with broad geographic coverage
- Middle Market ASO/Stop Loss solutions
- A leading Specialty capability (Behavioral Health, Dental, Pharmacy, Disability & Life)
  - Proven wellness programs
- Medicare position with leading physician-engagement model
  - Differentiated International businesses

Diversified and Complementary Platforms

Three Pillars to Benefit Combined Entity

Provider

Collaboration

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Managing

Total Cost of

Care

Consumer

Centricity

Data and Insights

Talent

Affordability

Quality

Choice/

Personalization

CUSTOMER

Provider

Collaboration

Enhanced Personal

Health Care Program

Realized Outcomes

Select Models

Fewer acute inpatient  
admissions

Decrease in outpatient  
surgery costs

Fewer inpatient days per  
1,000

Reduction in admission of  
high risk patients

Reduction in ER visit costs

Decrease in ER utilization

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PROVIDER

Both companies are aligned in their goals to  
drive better health, choice and long-term affordability

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Total Cost of Care Advantage

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Demonstrated ability to drive  
medical cost savings for the  
nation's leading companies

Company A

- 150,000+ members

- 6%+ in Year 1 savings

Company B

- 200,000+ members

- 15%+ in Year 1 savings

Discounts alone do not capture the full value

Healthy

Healthy at Risk

Chronic

Acute

Broad and Proven Health, Wellness &  
Engagement Capabilities Serving:

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Consumer-centric Approach Caters to  
Member Needs

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1

2

Choice &

Control

Ease &

Affordability

Understanding your costs and  
coverage so there aren't any  
negative surprises when you need  
to use your benefits

Minimal interaction with your  
insurer, except when you have a  
question or an issue arises - then  
high engagement through  
personalized, effortless service

is demanded

Confidence

in coverage

Clarity

in coverage

Ease

of getting help

Health &

Wellness Focus

3

Keys to a successful retail-oriented approach

Leading Data

Analytics

4

Compelling Financial Rationale

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Synergies

- Confidence in ability to capture run-rate synergies approaching \$2 billion pre-tax within two years post-close
- Expected PBM synergies have not been included in assumptions

Balance sheet

- Committed to retaining investment grade debt ratings
- Pro forma debt to cap of approximately 49% at closing with intent to decline to low 40% two years post-close
- Expect to maintain our dividend
- Will maintain flexibility with regards to share repurchases

Adjusted EPS

- Approaching 10% accretion to Adjusted Earnings per Share in first year post-close
- Accretion more than doubles in year two

\* Transaction expected to close in the second half of 2016; 2018 estimate assumes transaction close on 12/31/2016  
\$17.00+ Adjusted Earnings per Share in 2018\*

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Identifiable and Achievable Synergies

- Administrative structure
- Operational efficiencies
- Network efficiencies and medical management
  - Cross leverage best in class capabilities
- Leverage Cigna Specialty capabilities across Anthem
- Unique capabilities to serve growing Dual Eligible population
- Potential PBM synergies have not been included

One-time implementation costs estimated to be ~\$600 million spread over two years

Precedent transactions comfortably affirm  
a synergy level approaching \$2 billion

Confidence in  
ability to achieve  
annual synergies  
approaching  
\$2 billion

Value Creation for Both Sets of Shareholders

Adjusted Earnings per Share

Greater than

+

+

- \* 2015 Adjusted EPS guidance excludes greater than \$0.25 per share of net unfavorable items. See appendix for the GAAP reconciliation table.

- \*\* Transaction expected to close in the second half of 2016; 2018 estimate assumes transaction close on 12/31/2016

- Strong growth from Medicaid, Individual / Exchange, Medicare Advantage, Dual Eligible, and Specialty

- Confidence in ability to achieve annual run-rate synergies approaching \$2 billion by year 2

+

\$17.00+ Adjusted Earnings per Share in 2018\*\*

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\$10.00

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A Clearly Defined Financing Plan

(\$ in billions)

Available cash

\$6

Term loans and public

debt

\$22

Equity issued to

Cigna shareholders

\$21

Total

\$49

Financing considerations

Anticipated financing sources

- Received committed financing for the transaction
- Permanent financing anticipated to include combination of term loans, public debt and equity portion of the merger consideration issued to Cigna shareholders
  - Debt-to-cap at close will be approximately 49%
  - Committed to de-levering and project to decline to low 40% debt-to-cap two years post-close
- Committed to retaining investment grade debt ratings

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Source: FactSet data as of unaffected date of 5/28/15

Note: Share price performance over two years prior to unaffected date of 5/28/15

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Compelling Transaction for  
Cigna Shareholders

Unaffected Price on 5/28/15: \$135.87

Acquisition Price: \$188.00\*

10-day Trading Average as of 5/28/15: \$133.82

Median WS Target Price on 5/28/15: \$145.00

38.4%

Premium

29.7%

Premium

40.5%

Premium

Source: Bloomberg

- Cigna shareholders to participate in significant upside of combined company
- Approaching \$2 billion of annual run-rate synergies + potential upside from PBM optionality
  - Anthem's industry leading capital deployment track record

Will participate in the significantly enhanced  
value of the combined company

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\* Calculated as of Anthem's closing stock price on May 28, 2015

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Consideration Mix  
and Value Creation  
Given stock component,  
Cigna shareholders  
will share in  
the synergy value  
Total consideration  
Cash consideration  
Stock consideration  
\$188.00 per share\*  
\$103.40 per share  
\$84.60 per share\*

\* Calculated as of Anthem's closing stock price on May 28, 2015

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Summary

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Diverse well positioned global growth platform with over \$115 billion  
in combined annual revenue and 53 million medical members

Enhances ability to advance health care access, affordability and  
quality for our customers

Meaningful opportunities to improve operational efficiency and  
lower health care costs

Approaching 10% accretion to Adjusted EPS in year 1; more than  
doubling in year 2

Anthem and Cigna Boards unanimously support the transaction

Anthem and Cigna are highly confident in the ability to consummate  
the transaction

Anthem is committed to leading the change in health care  
delivery as a trusted partner for consumers

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We have referenced "Adjusted Net Income Per Diluted Share" (or "Adjusted EPS"), a non-GAAP measure, in this document. This non-GAAP measure is intended to aid investors and analysts when comparing our financial results among periods. Management also uses this measure as a basis for evaluating performance, allocating resources, forecasting future operating periods and setting incentive compensation targets. A reconciliation of this measure to the most directly comparable measure calculated in accordance with GAAP is presented below. For additional details, refer to our earnings results press releases and SEC filings, including but not limited to our Annual Report on Form 10-K for the year ended December 31, 2014, and our Quarterly Report on Form 10-Q for the three months ended March 31, 2015, available at [www.antheminc.com](http://www.antheminc.com).

\*Estimated based on projections as of 7/24/15.

Net income per diluted share	Greater than \$9.75
Add / (Subtract) - net of related tax effects:	
Net realized gains on investments	(\$0.33)
Other-than-temporary impairment losses on investments	\$0.08
Loss on extinguishment of debt	\$0.00
Amortization of other intangible assets	Greater than \$0.50
Net adjustment items	Greater than \$0.25
Adjusted net income per diluted share	Greater than \$10.00

GAAP Reconciliation