

CIGNA CORP  
Form 425  
September 16, 2015

Filed by Cigna Corporation  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934  
Subject Company: Cigna Corporation  
Commission File No.: 001-08323

On September 16, 2015, senior management of Cigna Corporation made the following presentation to brokers.

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TOGETHER,  
PUTTING THE  
CUSTOMER FIRST

September 16, 2015 Chicago, Illinois

886283 Offered by: Connecticut General Life Insurance Company or Cigna Health and Life Insurance Company.

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TOGETHER, PUTTING THE CUSTOMER FIRST

Tom Richards

Global Lead

Strategy and Business Development

CREATING A PREMIER

GLOBAL HEALTH

SERVICE COMPANY

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COMBINATION DRAMATICALLY ACCELERATES PATH TOWARDS  
A MORE SUSTAINABLE HEALTH CARE ECOSYSTEM

ANTHEM AND CIGNA

Improves Quality and  
Affordability

Accelerates Innovative  
Value-Based Care

Expands Health Care  
Choices

Creating better health care together for the benefit of customers,  
employers, providers and governments

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FORCES OF CHANGE  
EVOLVING GLOBAL MARKET FORCES  
Dynamic marketplace creates changing roles  
and responsibilities for all stakeholders

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DYNAMIC MARKETPLACE TRENDS  
MARKETPLACE RESPONSE TO TRENDS

Increasing investments in  
innovative solutions

Optimizing global plan with local  
customized solutions

Consolidation among  
Physicians, Hospitals, Services

HEALTH CARE

DELIVERY SYSTEM

EMPLOYER

Transitioning from volume to  
value payments

Transitioning to Population  
Health Management

Increasing responsibility for  
financing and choice

Pursuing voluntary options

Embracing new technologies  
(e.g. mobile access for delivery  
of care services)

Demanding more  
personalization and choice

INDIVIDUALS

REGULATORS AND

GOVERNMENT

Expanding regulation and  
reach

Responding to budget  
pressures

Dramatic forces of change cutting across all stakeholders  
including increased need for greater affordability

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PRODUCERS

Consolidation regionally and nationally

Launching new solutions (e.g.  
Private Exchanges)

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

Our Mission

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

Affordability

Personalization

Brand

Insights

How we will win

Customer Centricity

Talent

Localization

OUR ENTERPRISE STRATEGY

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Aligned Incentives è  
Personalized Choices  
Local Expertise + Global Capabilities è  
Greater Affordability  
NPS Driven Experience è  
Continuous Improvement for Clients & Customers  
ANTHEM AND CIGNA  
COMPLEMENTARY BREADTH OF CAPABILITIES

- Health Engagement Capabilities
  - Life & Disability
  - Global Solutions
  - Medicare Advantage
  - Middle Market Accounts
- Broad, Transparent Funding Options
- Individual / Public Exchanges
  - Small Group
- Strong Fully Insured Capabilities
  - Medicaid
  - Federal Employees

Yielding expanded choice and differentiated value for all



AFFORDABILITY  
AND CHOICE  
INVEST TO  
INNOVATE  
ANTHEM AND CIGNA

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TRACK RECORD OF SUCCESSFUL ACQUISITIONS AND MERGERS  
CLEAR STRATEGIC FILTERS TO  
ACQUISITIONS AND MERGERS CREATING  
BENEFITS FOR MULTIPLE  
STAKEHOLDERS

Together, we will dramatically accelerate innovation, collaborative partnerships, quality, access,  
affordability and personalization for our customers

GREAT AMERICAN  
SUPPLEMENTAL BENEFITS  
EXPANDED CHOICE AND AFFORDABILITY  
GREAT WEST

EXPANDED CHOICE AND ACCESS

U.S. Individual

U.S. Employer

Global Employer

VANBREDA INTERNATIONAL  
EXPANDED ACCESS AND QUALITY

Health Care Providers

HEALTHSPRING

ALEGIS CARE

EXPANDED COLLABORATIVE PHYSICIAN  
PARTNERSHIPS AND QUALITY

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PARTNER OF CHOICE: BROKERS  
CIGNA WILL CONTINUE TO PARTNER WITH  
PRODUCERS TO HELP OUR MUTUAL CLIENTS  
ACHIEVE THEIR GOALS

Your clients will benefit from:

- Increased affordability
- Continued delivery of market leading health and engagement capabilities
  - Improved competitiveness on Public and Private Exchanges
- Access to greater geographic breadth of health care network and services, delivered locally

Providing brokers:

- Increased choice and flexibility to solve client's problems
    - Continued innovation with Cigna
  - Opportunity to partner for a more sustainable health system
- Increased affordability, expanded services and more choices,  
so you can deliver more value to your clients

We are focused on creating value for our customers, clients, brokers and providers.

**PARTNER OF CHOICE: EMPLOYERS  
TRANSITION**

During the proposed transaction review process,  
it's business as usual:

- Account Team
- Operations and Services
- Investments in developing local solutions
- Accelerating Value-Based Care Relationships  
Business Processes

Cigna and Anthem will continue to operate as independent companies and competitors until the merger is finalized.

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ANTHEM AND CIGNA  
NEXT STEPS TOWARD APPROVAL

Anthem and Cigna are working with regulators to gain approval:

- Hart-Scott-Rodino
- 29 Departments of insurance
- Non-US regulatory filings, approvals and/or notifications

Both Boards have already unanimously approved the transaction

- Both sets of shareholders need to approve
- We expect to complete the transaction 2H2016

OVERVIEW

Improves Quality and  
Affordability  
Accelerates Innovative  
Value-Based Care  
Expands Health Care  
Choices

Together: Positive force for change in the lives of customers,  
clients and communities

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THE NEW COMPANY IMPROVES VALUE-BASED SERVICES &  
EXPANDS CONSUMER CHOICE, QUALITY AND  
AFFORDABILITY

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**NO OFFER OR SOLICITATION**

This communication is neither an offer to buy, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer 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.

**ADDITIONAL INFORMATION AND WHERE TO FIND IT**

The proposed transaction involving Cigna Corporation (“Cigna”) and Anthem, Inc. (“Anthem”) will be submitted to Cigna’s shareholders and Anthem’s shareholders for their consideration. In connection with the proposed transaction, Anthem will prepare a registration statement on Form S-4 that will include a joint proxy statement/prospectus for Cigna’s shareholders and Anthem’s shareholders to be filed with the Securities and Exchange Commission (the “SEC”), and each of Cigna and Anthem will mail the joint proxy statement/prospectus to their respective shareholders and file other documents regarding the proposed transaction with the SEC. This communication is not intended to be, and is not, a substitute for such filings or for any other document that Cigna or Anthem may file with the SEC in connection with the proposed transaction. SECURITY

**HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS, CAREFULLY WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** The registration statement, the joint proxy statement/prospectus and other relevant materials (when they become available) and any other documents filed or furnished by Cigna or Anthem with the SEC may be obtained free of charge at the SEC’s web site at [www.sec.gov](http://www.sec.gov). In addition, security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus from Cigna by going to its investor relations page on its corporate web site at [www.cigna.com](http://www.cigna.com) or by contacting Cigna’s investor relations department at 215-761-4198 and from Anthem by going to its investor relations page on its corporate web site at [www.antheminc.com](http://www.antheminc.com) or by contacting Anthem’s investor relations department at 317-488-6181.

**PARTICIPANTS IN THE SOLICITATION**

Cigna, Anthem, their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about Cigna’s directors and executive officers is set forth in its definitive proxy statement filed with the SEC on March 13, 2015 and information about Anthem’s directors and executive officers is set forth in its definitive proxy statement filed with the SEC on April 1, 2015. These documents are available free of charge from the sources indicated above, and from Cigna by going to its investor relations page on its corporate web site at [www.cigna.com](http://www.cigna.com) or by contacting Cigna’s investor relations department at 215-761-4198 and from Anthem by going to its investor relations page on its corporate web site at [www.antheminc.com](http://www.antheminc.com) or by

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contacting Anthem's investor relations department at 317-488-6181. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed transaction will be included in the registration statement, the joint proxy statement/prospectus and other relevant materials Cigna and Anthem file with the SEC.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This communication, and oral statements made with respect to information contained in this communication, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Cigna's current expectations and projections about future trends, events and uncertainties. These statements are not historical facts. Forward-looking statements may include, among others, statements concerning our projected adjusted income (loss) from operations outlook for 2015, on both a consolidated and segment basis; projected consolidated revenue growth and global medical customer growth; projected medical care and operating expense ratios; future financial or operating performance, including our ability to deliver personalized and innovative solutions for our customers and clients and future growth, business strategy, strategic or operational initiatives; economic, regulatory or competitive environments, particularly with respect to the pace and extent of change in these areas; financing or capital deployment plans; our prospects for growth in the coming years; statements regarding the proposed merger between Cigna and Anthem; our beliefs relating to value creation as a result of a potential combination with Anthem; the expected timetable for completing the transaction; benefits and synergies of the transaction; future opportunities for the combined company; and any other statements regarding Cigna's and Anthem's future beliefs, expectations, plans, intentions, financial condition or performance. You may identify forward-looking statements by the use of words such as "believe", "expect", "plan", "intend", "anticipate", "estimate", "predict", "potential", "may", "should", "will" or other words or expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Such risks and uncertainties include, but are not limited to: our ability to achieve our financial, strategic and operational plans or initiatives; our ability to predict and manage medical costs and price effectively and develop and maintain good relationships with physicians, hospitals and other health care providers; our ability to identify potential strategic acquisitions or transactions and realize the expected benefits of such transactions; the substantial level of government regulation over our business and the potential effects of new laws or regulations, or changes in existing laws or regulations; the outcome of litigation, regulatory audits, investigations and actions and/or guaranty fund assessments; uncertainties surrounding participation in government-sponsored programs such as Medicare; the effectiveness and security of our information technology and other business systems; unfavorable industry, economic or political conditions; the timing and likelihood of completion of the proposed merger, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals for the proposed merger that could reduce anticipated benefits or cause the parties to abandon the transaction; the possibility that Cigna shareholders or Anthem shareholders may not approve the proposed merger; the possibility that the expected synergies and value creation from the proposed merger will not be realized or will not be realized within the expected time period; the risk

that the businesses of Cigna and Anthem will not be integrated successfully; disruption from the proposed merger making it more difficult to maintain business and operational relationships; the risk that unexpected costs will be incurred; the possibility that the proposed merger does not close, including due to the failure to satisfy the closing conditions; the risk that financing for the proposed merger may not be available on favorable terms, as well as more specific risks and uncertainties. Such other risks and uncertainties are discussed in our most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of [www.cigna.com](http://www.cigna.com) or by contacting Cigna's investor relations department at 215-761-4198 as well as on Anthem's most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available on the Investor Relations section of [www.antheminc.com](http://www.antheminc.com) or by contacting Anthem's investor relations department at 317-488-6181. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, are not guarantees of future performance or results, and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Cigna undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

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TOGETHER, PUTTING THE CUSTOMER FIRST

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