

CIGNA CORP
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Sales FAQ July 24, 2015

Talking Points for Sales

Earlier today, our parent company, Anthem, Inc. and Cigna Corporation announced an agreement under which Anthem will acquire Cigna in a cash-and-stock transaction that will accelerate the realization of our vision to be America's valued health partner.

Our commitment to ensuring that our consumers have expanded access to affordable health coverage is the foundation of the proposed transaction and will remain Anthem's top priority.

One of the primary benefits of this acquisition is that it will help keep quality health coverage as affordable as possible and ensure our members have access to the highest quality, most effective care available.

Our responsibility as a health plan is evolving, and we recognize the need to help purchasers of health care decide how to choose and consume health care not just pay for it.

The combined capabilities of these two companies include expanded provider collaborations, enhanced affordability and cost of care management, enhanced specialty products, international capabilities and superior innovations, allowing us to follow through on this important responsibility to our members.

This announcement does not alter our current day-to-day operations or our relationship with you in any way.

This news does not have an impact on the benefits members have today, and does not alter any of our health plans agreements with physicians, hospitals and other health care clinicians.

Questions and Answers

What makes the combination of Anthem and Cigna attractive? What is the strategic rationale for this proposed combination?

Both companies recognize that the combination of Anthem and Cigna will deliver meaningful value to consumers and shareholders through expanded provider collaborations, enhanced affordability and cost of care management capabilities, and superior innovations and breadth of solutions that deliver a better overall health care experience for consumers.

For a combined nearly 275-year history, Anthem and Cigna have been leaders in delivering innovative and affordable health benefits solutions that help address our health system's challenges and provide health care security to consumers, their families and the communities we share with them. We are eager to leverage the deep and unmatched health care knowledge, talent and expertise of both organizations to achieve the goals of this acquisition and position Anthem for future success.

What will the benefit be to members?

Our commitment to ensuring consumers have expanded access to affordable health coverage is the foundation of the proposed transaction and will remain Anthem's top priority. A primary benefit of this acquisition is that it will help keep quality health coverage as affordable as possible and ensure our members have access to the highest quality, most effective care available.

By realizing the expected network benefits that will result from this acquisition, Anthem will operate more efficiently to reduce operational costs and, at the same time, enhance our ability to manage the cost drivers that negatively impact affordability for our members while preserving the quality of care. We can also expand the positive impact of our successful health management programs that have improved patient outcomes, generated meaningful cost savings, and empowered members to more actively engage in their own health and wellbeing.

What impact will this transaction have on healthcare access and affordability for consumers?

Our commitment to ensuring consumers have expanded access to affordable health coverage is the foundation of the proposed transaction and will remain Anthem's top priority. A primary benefit of this acquisition is that it will help keep quality health coverage as affordable as possible and ensure our members have access to the highest quality, most effective care available.

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How does the transaction affect employers who have agreements with both companies?

This transaction does not alter any health plans' agreements with clients at this time. We will continue operating our business as usual and we look forward to sharing more information with you as soon as possible.

Would Anthem or Cigna members see any disruption in service because of the acquisition?

This announcement does not alter our day-to-day operations or our relationship with our members, in any way. We will continue operating our business as usual and we look forward to sharing more information with you as soon as possible.

What details can you offer on Cigna's current international presence and what are your plans for growth in international markets?

Cigna's international presence and partnerships in more than 30 countries—including China, Hong Kong, Indonesia, New Zealand, Spain, South Korea, Taiwan, Thailand and Turkey—will give us a deeper

understanding of population health and allow us to apply best practices to better identify, mitigate and prevent disease here and abroad. We look forward as a combined company to supporting this exciting effort, especially in several fast growing markets in East Asia such as South Korea and China.

What regulatory approvals would be needed?

The proposed transaction is subject to Hart-Scott-Rodino review and approval from state departments of insurance. Given the unique value proposition this transaction presents and the companies' complementary platforms, we are confident in our ability to obtain all necessary regulatory approvals and committed to working cooperatively with all relevant entities to secure them.

Will there be any benefits to brokers?

The acquisition will allow us to offer a broader spectrum of personally relevant, high quality, high value products and services that exceed consumer expectations, and ensure as many consumers as possible have access to quality, affordable health care so they receive the care they need. Our combined capabilities and geographic footprint will expand access to an unmatched network of hospitals, physicians, and health care professional. We believe that brokers would benefit from the greater efficiency, scale and reach of the combined company. We look forward to sharing more information when possible.

If our customers (groups or individuals) ask about this, what should we tell them?

Today's announcement does not alter our day-to-day operations and we will continue operating our business as usual. It's important to note that until the transaction closes, the companies will remain separate and independent and there is no change to our current member, provider, broker, or customer relationships. We look forward to sharing more information when possible.

How will providers be affected?

Today's announcement does not alter our day-to-day operations or our relationship with providers in any way. We will continue operating our business as usual, delivering quality services to give our members access to the care they need and we are committed to maintaining this superior level of service as we move forward with the Cigna acquisition.

Important Information for Investors and Shareholders

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.

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", 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; 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.