

CIGNA CORP  
Form 425  
July 24, 2015

All-Associate Town Hall  
Joseph R. Swedish  
President & CEO  
Filed by Anthem, Inc.  
(Commission File No. 001-16751) 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

America's Valued  
Health Partner

High-quality, high-value  
products and services

Greater access and choice  
for consumers

Broader and more diverse  
customer base

Enhanced analytic and  
clinical capabilities

More efficient operations  
remain our top priorities  
Affordability & Quality

Provider  
Collaboration  
Managing Total  
Cost of Care  
Consumer  
Centricity  
Strategic Pillars

Purpose Statement

Together, we are transforming health care  
with trusted and caring solutions

Vision

To be America's valued health partner

Q&A





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

any  
vote  
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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 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 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 that also constitutes a prospectus of Anthem, and each will mail the definitive joint proxy statement/prospectus to its shareholders respectively. This communication is not a substitute for the registration statement, joint proxy statement/prospectus or any other 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 FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN

PROPOSED  
TRANSACTION.

Investors  
and  
security  
holders  
will  
be  
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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 main  
<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 C  
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  
the solicitation of proxies in respect of the proposed transaction. You can find information about Anthem's executive officers

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  
filed with the SEC on March 13, 2015. Additional information regarding the interests of such potential participants will be included  
in the annual report/prospectus

when  
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is  
filed  
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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 Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not generally historical facts. Words such as "anticipate(s)", "intend", "estimate", "project" and similar expressions (including the negative thereof) are intended to identify forward-looking statements. These statements include, but are not limited to, statements regarding the merger between Anthem and Cigna and the combined company's expected future performance (including expected results of operations and financial guidance); the combined company's strategy and plans; statements about regulatory and other approvals; synergies from the proposed transaction; the combined company's investment grade ratings; the closing date for the proposed transaction; financial projections and estimates and their underlying assumptions; expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to 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 disclosed in public filings with the U.S. Securities and Exchange Commission (the SEC); those relating to the proposed transaction, as disclosed in SEC filings; 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 premium rates including regulatory approval for and implementation of such rates; our participation in the federal and state health care reform; we have experienced and continue to experience challenges due to implementation of initial and phased-in provisions of Health Care Reform; our 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; our reduced enrollment, as well as a negative change in our health care product mix; risks and uncertainties regarding Medicare and other regulatory compliance with the complex regulations imposed thereon and the 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 ind within estimates; medical malpractice or professional liability claims or other risks related to health care services provided by o common stock and pay dividends on its common stock due to the adequacy of its cash flow and earnings and other considerations 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 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 systems 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; 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; changes in our governing documents that may prevent or discourage takeovers and business combinations; future public health epidemics and



SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES  
LITIGATION REFORM ACT OF 1995

Important  
factors  
that  
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actual  
results  
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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 not limited to, (i) the ultimate outcome of the proposed transaction, including the ability to achieve the synergies and value creation contemplated by the ultimate outcome and results of integrating the operations of Anthem and Cigna, (ii) disruption from the merger making it difficult to integrate businesses and operational relationships, (iii) the risk that unexpected costs will be incurred in connection with the proposed transaction, (iv) the risk that the proposed transaction will not consummate the proposed transaction, (v) the possibility that the proposed transaction does not close, including, but not limited to, 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  
the SEC. All forward-looking statements attributable to Anthem, Cigna or any person acting on behalf of Anthem and/or Cigna

entirety  
by  
this  
cautionary  
statement.

Readers  
are  
cautioned  
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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  
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 re