

CIGNA CORP  
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Form S-4 filed by Anthem, Inc.: 333-207218

Cigna Corporation made the following statements during its second quarter 2016 earnings call, held July 29, 2016.

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David Cordani - Cigna Corporation - President & CEO

Now turning briefly to our pending combination, as you've recently seen, the United States Department of Justice has sued to block the proposed combination with Anthem. Given the nature of the concerns raised by the DOJ and the overall status of the regulatory process, which, under the merger agreement, is led by Anthem, we stepped back briefly to evaluate our options, consistent with our obligations under the merger agreement.

As part of this evaluation, we obviously sought to deeply understand the various and significant concerns of the DOJ and the states that have joined on, as well as the [past] to possibly address their broad and specific concerns.

So to be clear, we have and will continue to fulfill our contractual obligations. If there is a successful combination to be completed, it is clearly our intent and commitment to continue to provide the support as we have dedicating significant resources, time and effort to do so. If there is not a combination to be completed, we will seek to improve shareholder value by accelerating growth in our core strong performing businesses, improve the results of our underperforming businesses, seek to pursue additional growth opportunities and finally, seek to further create shareholder value with the tremendous capital flexibility we have created over the last several years.

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A.J. Rice - UBS - Analyst

Okay. And then just as my follow-up, appreciate the comments, David, you offered about the DOJ process and so forth, and it makes sense that they came out with a decision to challenge the deal and you wanted to evaluate your options. Am I hearing you right to assume that that evaluation process, whatever it entailed, has happened and that now Cigna's basically view is we are going to play out the litigation and the interaction with the DOJ through to its conclusion as whatever evaluation was done has concluded? Is that the way to think about it?

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David Cordani - Cigna Corporation - President & CEO

A.J., yes and a but. So you are absolutely correct. In my prepared remarks, I indicated we briefly stepped back. We wanted to make sure we understood the fact statements from the DOJ and the states quite well and deeply and understand that. The but aspect of it means we are fully engaged and continue to be fully engaged in the process with full support of all contractual obligations as we have provided.

But to continue on that dialogue, to be clear, as we noted, Anthem has been running the regulatory process, which is consistent with the contract. Anthem independently decided to pursue the lawsuit with the DOJ. As such, we are party of that suit. We will take the appropriate steps obviously to protect the interests of our shareholders, which includes ongoing evaluation and monitoring of all options as they unfold, but we are fully engaged in the process, as you noted. And we should think about that.

The but is it's a dynamic process, right? There's no static processes in life and this is not a static process, but we are fully engaged.

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### ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transaction, Anthem has filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, including Amendment No. 1 thereto, containing a preliminary joint proxy statement of Anthem and Cigna that also constitutes a preliminary prospectus of Anthem. The registration statement was declared effective by the SEC on October 26, 2015. Each of Anthem and Cigna commenced mailing a definitive joint proxy statement/prospectus to its shareholders on or about October 28, 2015. This communication is not a substitute for the registration statement, definitive joint proxy statement/prospectus or any other document that Anthem and/or Cigna have filed or may file with the SEC in connection with the proposed transaction. SECURITY HOLDERS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC, INCLUDING THE REGISTRATION STATEMENT ON FORM S-4 AND THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS, CAREFULLY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. The registration statement, the definitive joint proxy statement/prospectus and other relevant materials 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 may obtain free copies of the registration statement and the definitive 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.



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