

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

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 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
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 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
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 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, 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, but are not limited to, 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 markets; 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 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 Medicaid compliance with the complex regulations imposed thereon and the funding risks with respect to the 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 within estimates; medical malpractice or professional liability claims or other risks related to health care services provided by our 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 needs, 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
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; future public health epidemics and pandemics; and other factors set forth 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
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 not be limited to, (i) the ultimate outcome of the proposed transaction, including the ability to achieve the synergies and value creation contemplated by the transaction, (ii) the ultimate outcome and results of integrating the operations of Anthem and Cigna, (iii) disruption from the merger making it difficult to integrate the businesses and operational relationships, (iv) the risk that unexpected costs will be incurred in connection with the proposed transaction, (v) the inability to consummate the proposed transaction, (vi) 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
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
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