

CIGNA CORP  
Form 425  
July 27, 2015

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

A video was made available today on the website <http://www.betterhealthcaretogether.com>. In the video, Joe Swedish, President and CEO of Anthem and David Cordani, President and CEO of Cigna, discuss how they intend to realize the vision of being America's valued health partner through this transaction by providing compelling value for the combined company's consumers, providers, employees and shareholders. A transcript is set forth below.

Joseph R. Swedish, President and Chief Executive Officer, Anthem, Inc.

David Cordani, President and Chief Executive Officer, Cigna Corporation

**Swedish:**

Hi, I'm Joe Swedish, President and CEO of Anthem.

**Cordani:**

And I'm David Cordani, President and CEO of Cigna.

**Swedish:**

Anthem and Cigna have reached a definitive agreement under which Anthem will acquire Cigna a transaction that will accelerate our vision of being America's valued health partner. The combination will provide compelling benefits for our members, providers, employees and all shareholders.

And most importantly it will further our commitment to ensuring consumers have expanded access to affordable health coverage.

Our commitment to consumers is the foundation of this proposed transaction, and will remain our top priority.

**Cordani:**

That's right, Joe.

One of the primary benefits of this combination is that it will create differentiated value for customers at every life and health stage, leading to enhanced health status.

We're going to do this by accelerating current strategies to create a company that will transform health care, in partnership with health care professionals, for the benefit of our customers.

Key to this will be:

- i Expanded provider collaborations;
- i Enhanced affordability and choice as well as personalization; and
- i Ongoing innovation that delivers a better health care experience for customers.

No company will be better positioned to deliver on this exciting and much needed customer promise.

**Swedish:**

We all know health care is changing, and our responsibility as a health plan is evolving.

We recognize the need to help purchasers of health care decide how to choose and utilize health care not just pay for it.

The combined capabilities of these two companies, guided by our proven strategic pillars will allow us to follow through on this important responsibility to our members.

**Cordani:**

For a combined nearly 275 year history, Anthem and Cigna have been leaders in delivering innovative and affordable health and protection solutions that help address individuals and family needs, as well as support of the communities we serve.

Our combined capabilities and geographic footprint will expand access to an unmatched network of hospitals, physicians, and health care professionals.

And it will allow us to offer a broader spectrum of personally relevant and high quality solutions, as well as products that ensure as many customers as possible have access to quality, affordable health care and protection services.

**Swedish:**

It is important to acknowledge that America is impacted by, and plays a significant role in the global healthcare ecosystem.

Cigna's international presence and partnerships in more than 30 countries will give us a deeper understanding of population health and will allow us to better identify, mitigate, and prevent disease here and abroad.

I am eager to begin working with David, who will join Anthem as President and Chief Operating Officer.

David has more than two decades of health care leadership and a proven track record of driving innovation and growth at the companies he's led.

**Cordani:**

Anthem and Cigna are uniquely experienced in creating products and services tailored to diverse customer needs.

Looking forward, we will maintain this focus and flexibility as we move forward to building a future. I'm looking forward to beginning to work with Joe and the entire Anthem team to deliver on this commitment to our customers.

**Swedish:**

We expect to close the transaction by the end of 2016. Until that time, there is no change to our current member, provider, broker, or customer relationships and both companies are operating business as usual. Anthem and Cigna are committed to continuing the highest levels of service for all of our constituencies throughout the transition and into the future.

We invite you to explore this website to learn more about the transaction.

Thank you for taking the time to join us today.

**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, project 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.*