

## **Department of Justice decision about acquisition of Cigna**

July 21, 2016

---

Last year, our parent company, Anthem, Inc. and Cigna Corporation announced an agreement under which Anthem will acquire Cigna to accelerate the realization of our vision to be America's valued health partner. Anthem's commitment to ensuring that consumers have expanded access to affordable health coverage is the foundation of the proposed transaction and remains Anthem's top priority.

Anthem made a commitment to keep you informed as we move forward with our Anthem/Cigna integration planning. This week, the Department of Justice (DOJ) took action against Anthem and Cigna in an effort to block the acquisition of Cigna. Anthem intends to fully defend the transaction based upon the procompetitive and consumer-focused benefits and remains willing to work with regulators to resolve concerns in a manner that will allow us to complete the transaction and provide increased access to high quality, affordable care. Anthem remains confident the transaction will close.

Anthem remains committed to delivering on our promises and meeting our customers' needs both now and in the future. Until the transaction is complete, Anthem and Cigna will continue to operate as separate and independent companies.

While Anthem continues to move forward in this process, we want to share more details on what you can expect now and once our companies join together.

Anthem is taking a careful and deliberate approach to planning for integrating the best aspects of both companies. The combined company will undoubtedly be an industry leader in providing meaningful value to consumers through expanded provider collaboration, enhanced affordability and cost of care management capabilities, and superior innovations that deliver a high quality health care experience for consumers. Anthem remains committed, before and after the acquisition, to ensuring consumers have access to high quality, affordable health coverage.

Anthem's leadership teams and associates share a visible and deep dedication to innovation, customer service, and member health improvement. These are the true drivers of Anthem's ability to deliver access to higher quality, affordable care to consumers across a broader geographic footprint. Anthem looks forward to the day we can announce more final details on the acquisition. In the meantime, Anthem will continue to provide you updates in a transparent way. Most importantly, please know Anthem remains committed to delivering on our promises and meeting our customers' needs, both now and in the future.

### **IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS**

#### **NO OFFER OR SOLICITATION**

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.

## **ADDITIONAL INFORMATION AND WHERE TO FIND IT**

In connection with the proposed transaction between Anthem, Inc. (“Anthem”) and Cigna Corporation (“Cigna”), 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 joint proxy statement of Anthem and Cigna that also constitutes a prospectus of Anthem. The registration statement was declared effective by the SEC on October 26, 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.

INVESTORS AND SECURITY HOLDERS OF ANTHEM AND CIGNA ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the registration statement containing the definitive joint proxy statement/prospectus and other documents filed with the SEC by Anthem or Cigna through the web site maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Anthem are available free of charge on Anthem’s internet website at <http://www.antheminc.com> or by contacting Anthem’s Investor Relations Department at (317) 488-6390. Copies of the documents filed with the SEC by Cigna are 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.

## **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. 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”). 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 and (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. 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

*This article applies to:*

- California - Local and/or ANA, Wisconsin, Virginia, Ohio, New York, Nevada, New Hampshire, Missouri, Maine, Kentucky, Indiana, Connecticut, Colorado, and Georgia
- Small Group, Large Group, Individual (under 65), ANA Consultant, and ANA Client