

CIGNA CORP  
Form 425  
July 21, 2016

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Subject Company: Cigna Corporation

Commission File No. 001-08323

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

**To: Anthem Associates**

**From: Joseph R. Swedish, Chairman, President & CEO**

**Date: July 21, 2016**

**Subject: Department of Justice decision about acquisition of Cigna**

For more than 75 years, our company has built a strong legacy by helping individuals gain access to high quality, affordable care. It is this commitment to access and affordability that is at the foundation of all that we do and is the reason that we made the decision last year to acquire Cigna.

This morning, the U.S. Department of Justice (DOJ) filed a civil antitrust lawsuit seeking to block Anthem from completing our acquisition of Cigna. We are disappointed by the DOJ's action as it is an unfortunate and misguided step backwards for access to affordable health care for America. The DOJ's action is based on a flawed analysis and misunderstanding of the dynamic, competitive and highly regulated health care landscape in which we operate and it is also inconsistent with the way that the DOJ has reviewed past health care transactions.

As we know, access to health insurance saves lives, improves health and reduces the cost of care for all Americans. Our company has an unwavering commitment to enhancing access to affordable health care and the benefits and efficiencies from our merger with Cigna is one way that Anthem will continue its mission of improving consumer choice, quality and affordability.

When we entered the agreement to acquire Cigna, we knew that the regulatory review process would be complex. During the past year, more than 1400 associates from both of our companies have been working diligently to move through this regulatory process and plan for the integration of our two companies. As a result of this effort, we have made good progress. We have received approvals from 12 states. But we have more work ahead.

Anthem is fully committed to challenging the DOJ's decision in court but we will also remain receptive to any efforts to reach a settlement that will allow us to complete the transaction and deliver its benefits to the public.

As we move forward with the DOJ and the remaining state regulatory approvals, I will continue to keep you informed of our progress.

I would like to express my sincere thanks to the Anthem associates who are working to complete our acquisition, as well as to the remainder of our associates who have stayed focused on achieving our business priorities and, most importantly, serving our members.

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## 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, 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