

CIGNA CORP
 Form 424B5
 September 06, 2017
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CALCULATION OF REGISTRATION FEE

	Amount	Aggregate Price	Aggregate	Amount of Registration
	Registered	Per Unit	Offering Price	Fee(1)
3.050% Senior Notes due 2027	\$600,000,000	99.808%	\$598,848,000	\$69,406.48
3.875% Senior Notes due 2047	\$1,000,000,000	99.837%	\$998,370,000	\$115,711.08

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act). Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3 filed with the Securities and Exchange Commission on August 4, 2017 (File No. 333-219729), was deferred pursuant to Rules 456(b) and 457(r) of the Securities Act, and is paid herewith. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in such registration statement.

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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-219729**

Prospectus Supplement

(To Prospectus dated August 4, 2017)

\$1,600,000,000

Cigna Corporation

\$600,000,000 3.050% Senior Notes due 2027

\$1,000,000,000 3.875% Senior Notes due 2047

We are offering \$600,000,000 of our 3.050% Senior Notes due 2027 (the 10-Year Notes) and \$1,000,000,000 of our 3.875% Senior Notes due 2047 (the 30-Year Notes and, together with the 10-Year Notes, the Notes).

The 10-Year Notes will bear interest at the rate of 3.050% per year. Interest on the 10-Year Notes is payable on April 15 and October 15 of each year, beginning April 15, 2018. The 10-Year Notes will mature on October 15, 2027.

The 30-Year Notes will bear interest at the rate of 3.875% per year. Interest on the 30-Year Notes is payable on April 15 and October 15 of each year, beginning April 15, 2018. The 30-Year Notes will mature on October 15, 2047.

We may redeem the Notes, in whole or in part, as described under the caption Description of the Notes Optional Redemption in this prospectus supplement. If a change of control triggering event as described in this prospectus supplement under the caption Description of the Notes Change of Control Offer occurs with respect to the 10-Year Notes or the 30-Year Notes, we will be required to offer to repurchase all of the 10-Year Notes or the 30-Year Notes, as applicable, at a repurchase price equal to 101% of the principal amount of such Notes, plus any accrued and unpaid interest to the date of repurchase.

The Notes will be our senior unsecured and unsubordinated obligations and will rank equally with all of our existing and future senior unsecured and unsubordinated indebtedness and senior to all of our future subordinated indebtedness. The Notes will effectively rank junior to any of our existing and future secured indebtedness to the extent of the assets securing that indebtedness, and will be structurally subordinated to any indebtedness and other liabilities of our subsidiaries.

Concurrently with this offering, we launched a cash tender offer (the Cash Tender Offer) for up to \$1,000,000,000 of our 8.300% Notes due 2023, 7.650% Notes due 2023, 7.875% Debentures due 2027, 8.300% Step Down Notes due

2033, 6.150% Notes due 2036, 5.875% Notes due 2041 and 5.375% Notes due 2042 (collectively, the Existing Notes) validly tendered and accepted by us. We intend to use the net proceeds from this offering and/or cash on hand to pay the consideration for the Cash Tender Offer plus accrued and unpaid interest and related expenses. The Cash Tender Offer is not being made pursuant to this prospectus supplement or the accompanying prospectus. We intend to use the remaining proceeds not applied in the Cash Tender Offer, if any, for general corporate purposes. The closing of the Cash Tender Offer is contingent upon the closing of this offering, but the closing of this offering is not conditioned upon consummation of the Cash Tender Offer.

The Notes will not be listed on any securities exchange. Currently, there is no public market for the Notes.

Investing in the Notes involves certain risks. See Special Note Regarding Forward-Looking Statements and Risk Factors beginning on page S-ii of this prospectus supplement and the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	10-Year		30-Year	
	Per 10-Year	Notes	Per 30-Year	Notes
	Note	Total	Note	Total
Public offering price ⁽¹⁾	99.808%	\$598,848,000	99.837%	\$998,370,000
Underwriting discount	0.650%	\$ 3,900,000	0.875%	\$ 8,750,000
Proceeds, before expenses, to Cigna Corporation ⁽¹⁾	99.158%	\$594,948,000	98.962%	\$989,620,000

⁽¹⁾ Plus accrued interest, if any, from September 14, 2017 to the date of delivery.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A. and Euroclear Bank S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about September 14, 2017, which is the seventh business day following the date of the pricing of the Notes (such settlement cycle being referred to as T+7). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or in the next four succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+7, to specify alternative settlement arrangements to prevent a failed settlement. Such purchasers should consult their own advisors.

Joint Book-Running Managers

J.P. Morgan

BofA Merrill Lynch

Citigroup

Wells Fargo Securities

Morgan Stanley

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Co-Managers

**HSBC MUFG Deutsche Bank Securities ANZ Securities Goldman Sachs & Co. LLC PNC Capital Markets LLC
UBS Investment Bank US Bancorp BNY Mellon Securities, LLC Fifth Third Securities Regions Securities LLC**

September 5, 2017

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Neither we nor the underwriters have authorized any other person to provide you with different or additional information other than that contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus and in any related free writing prospectus filed by the Company with the Securities and Exchange Commission (the "SEC"). We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell these securities. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of the date of this prospectus supplement, the accompanying prospectus or the information incorporated by reference herein or therein, and the information in any free writing prospectus may only be accurate as of the date of such free writing prospectus. Our business, financial condition, results of operations and/or prospects may have changed since those dates.

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Unless otherwise mentioned or unless the context requires otherwise (including when describing the terms of the Notes), when used in this prospectus supplement and accompanying prospectus, the terms Cigna, Company, we, our and us refer to Cigna Corporation and its consolidated subsidiaries. The term underwriters refers to the financial institutions named in the Underwriting section of this prospectus supplement.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTORS

This prospectus supplement and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on Cigna's current expectations and projections about future trends, events and uncertainties. These statements are not historical facts. Forward-looking statements may include, among others, statements concerning future financial or operating performance, including our ability to deliver personalized and innovative solutions for our customers and clients; future growth, business strategy, strategic or operational initiatives; economic, regulatory or competitive environments, particularly with respect to the pace and extent of change in these areas; financing or capital deployment plans and amounts available for future deployment; our prospects for growth in the coming years; and other statements regarding Cigna's future beliefs, expectations, plans, intentions, financial condition or performance. You may identify forward-looking statements by the use of words such as believe, expect, plan, intend, anticipate, estimate, predict, potential, may, should, expressions of similar meaning, although not all forward-looking statements contain such terms.

Forward-looking statements are subject to risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied in forward-looking statements. Such risks and uncertainties include, but are not limited to: our ability to achieve our financial, strategic and operational plans or initiatives; our ability to predict and manage medical costs and price effectively and develop and maintain good relationships with physicians, hospitals and other health care providers; the impact of modifications to our operations and processes, including those in our disability business; our ability to identify potential strategic acquisitions or transactions and realize the expected benefits of such transactions; the substantial level of government regulation over our business and the potential effects of new laws or regulations or changes in existing laws or regulations; the outcome of litigation, regulatory audits, investigations, actions and/or guaranty fund assessments; uncertainties surrounding participation in government-sponsored programs such as Medicare; the effectiveness and security of our information technology and other business systems; unfavorable industry, economic or political conditions including foreign currency movements; acts of war, terrorism, natural disasters or pandemics; and uncertainty as to the outcome of the litigation between Cigna and Anthem, Inc. with respect to the termination of the merger agreement, the reverse termination fee and/or contract and non-contract damages for claims each party has filed against the other, including the risk that a court finds that Cigna has not complied with its obligations under the merger agreement, is not entitled to receive the reverse termination fee or is liable for breach of the merger agreement.

This list of important factors is not intended to be exhaustive. The discussions in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, including the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections therein, as such discussions may be updated from time to time in our periodic filings with the Securities and Exchange Commission (SEC) incorporated by reference in this prospectus supplement and the accompanying prospectus, include both expanded discussion of these factors and additional risk factors and uncertainties that could affect the matters discussed in the forward-looking statements. Cigna does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should not place undue reliance on forward-looking statements because such statements speak only as of the date they are made, are not guarantees of future performance or results, and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Cigna undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by law.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act). You may read and copy all or any portion of this information at the SEC's principal office in Washington, D.C., and copies of all or any part thereof may be obtained from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549 after payment of fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room.

The SEC also maintains a website that contains reports, proxy statements and other information about issuers, like Cigna, who file electronically with the SEC. The address of that site is *www.sec.gov*.

Our website address is *www.cigna.com*. Information on, or accessible through, our website is expressly not incorporated by reference into, and does not constitute a part of, this prospectus supplement or any accompanying prospectus, except for the SEC filings posted thereon that are referenced below.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus supplement and the accompanying prospectus are part of the registration statement and do not contain all of the information included in the registration statement. Whenever a reference is made in this prospectus supplement or the accompanying prospectus to any contract or other document of Cigna, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or document.

The SEC allows us to incorporate by reference information we file with the SEC into this prospectus supplement and the accompanying prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference in this prospectus supplement or the accompanying prospectus is an important part of such document and information that we will file later with the SEC will automatically update and supersede this information.

This prospectus supplement incorporates by reference the documents set forth below that Cigna has previously filed with the SEC and that are not delivered with this prospectus supplement. These documents contain important information about Cigna and its financial condition. Since information that we file with the SEC in the future will update and supersede previously incorporated information, you should look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus supplement or the accompanying prospectus or in any documents previously incorporated by reference have been modified or superseded.

SEC Filings (File No. 1-8323)

Annual Report on Form 10-K
 Quarterly Reports on Form 10-Q
 Annual Proxy Statement
 Current Reports on Form 8-K

Period

For the year ended December 31, 2016
 For the quarterly periods ended March 31, 2017 and June 30, 2017
 Filed on March 17, 2017
 Filed on January 19, 2017, February 1, 2017, February 9, 2017, February 14, 2017 (as to Item 1.02 only), February 16, 2017, February 23, 2017 (as to Item 5.02 only), February 24, 2017, March 24, 2017, April 28, 2017, May 1, 2017, as amended by Form 8-K/A filed July 31, 2017, May 12, 2017 (Item 8.01), May 12, 2017 (as to Item 1.02

only), June 16, 2017, June 19, 2017 and July 31, 2017

We also incorporate by reference into this prospectus supplement and the accompanying prospectus all documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of such

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document until the offering of the particular securities covered by this prospectus supplement has been terminated or completed, other than any portion of the respective filings that are furnished, rather than filed, under the applicable SEC rules. This additional information is a part of this prospectus supplement and the accompanying prospectus from the date of filing of those documents.

To obtain a copy of these filings at no cost, you may write or telephone us at the following address:

Cigna Corporation

Two Liberty Place

1601 Chestnut Street

Philadelphia, Pennsylvania 19192-1550

Attention: Investor Relations

(215) 761-1000

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference into such document.

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SUMMARY

This summary highlights selected information about Cigna and this offering. It does not contain all of the information that may be important to you in deciding whether to purchase the Notes. We encourage you to read the entire prospectus supplement, the accompanying prospectus and the documents that we have filed with the SEC that are incorporated by reference herein prior to deciding whether to purchase the Notes.

Cigna Corporation

Cigna Corporation, together with its subsidiaries, is a global health services organization dedicated to a mission of helping individuals improve their health, well-being and sense of security. Cigna's strategy, which we execute through a differentiated set of medical, dental, disability, life and accident insurance and related products and services offered by our subsidiaries, is to:

Go Deeper by expanding and deepening our customer, client and partner relationships as well as deepening our relationships in targeted sub-segments and geographies;

Go Local by ensuring our products, solutions and services are both personalized and highly localized for the benefit of our customers, clients and partners; and

Go Beyond by innovating and further differentiating our businesses, the experiences we deliver, and overall social impact.

In an increasingly retail-oriented marketplace, we focus on delivering affordable and personalized products and services to customers through employer-based, government sponsored and individual coverage arrangements. We increasingly collaborate with health care providers to continue the transition from volume-based fee for service arrangements toward a more value-based system designed to increase quality of care, lower costs and improve health outcomes. We operate a customer-centric organization enabled by keen insights regarding customer needs, localized decision-making and talented professionals committed to bringing our "Together All the Way" brand promise to life.

Cigna's principal executive offices are located at 900 Cottage Grove Road, Bloomfield, CT 06002. Our telephone number is (860) 226-6000. Cigna was incorporated in the State of Delaware in 1981.

For additional information concerning Cigna, please see our most recent Annual Report on Form 10-K and our other filings with the SEC. See "Where You Can Find More Information."

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*The terms of the Notes are summarized below solely for your convenience. This summary is not a complete description of the Notes. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying prospectus. For a more detailed description of the Notes, see the discussion under the caption *Description of the Notes* beginning on page S-6 of this prospectus supplement.*

Issuer	Cigna Corporation.
Securities Offered	\$600,000,000 aggregate principal amount of 3.050% senior notes due 2027 and \$1,000,000,000 aggregate principal amount of 3.875% senior notes due 2047.
Maturity	The 10-Year Notes will mature on October 15, 2027 and the 30-Year Notes will mature on October 15, 2047.
Interest Payment Dates	Interest on the 10-Year Notes will accrue from September 14, 2017 and will be payable on April 15 and October 15 of each year, beginning April 15, 2018. Interest on the 30-Year Notes will accrue from September 14, 2017 and will be payable on April 15 and October 15 of each year, beginning April 15, 2018.
Optional Redemption	At any time prior to July 15, 2027 (three months prior to the maturity date of the 10-Year Notes) or April 15, 2047 (six months prior to the maturity date of the 30-Year Notes), we may redeem the 10-Year Notes or the 30-Year Notes, respectively, in whole or in part, at the redemption price described in this prospectus supplement. At any time on or after July 15, 2027 (three months prior to the maturity date of the 10-Year Notes) or April 15, 2047 (six months prior to the maturity date of the 30-Year Notes), we may redeem the 10-Year Notes or the 30-Year Notes, respectively, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus any interest accrued but not paid to but excluding the date of redemption.
Ranking	The Notes will be our senior unsecured and unsubordinated obligations and will rank equally with all of our existing and future senior unsecured and unsubordinated indebtedness and senior to all of our future subordinated indebtedness. The Notes will effectively rank junior to any of our existing and future secured indebtedness to the extent of the assets securing that indebtedness, and will be structurally subordinated to any indebtedness and other liabilities of our subsidiaries. See <i>Description of the Notes</i> <i>Ranking</i> .
Use of Proceeds	We estimate that the net proceeds from the issuance and sale of the Notes will be approximately \$1,581,257,460, after deducting underwriting discounts and estimated offering expenses. We intend to use the net proceeds from this offering and/or cash on hand to pay the consideration for the Cash Tender Offer, accrued and unpaid interest and related expenses. We intend to use the remaining proceeds, if any, for general corporate purposes. The closing of the Cash Tender Offer is contingent upon the closing of this

offering, but the closing of this offering is not conditioned upon consummation of the Cash Tender Offer. See Use of Proceeds and Capitalization.

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Change of Control Redemption at the Option of the Holders

A Change of Control Triggering Event will be deemed to occur if both a Change of Control and a Below Investment Grade Rating Event (each as defined under Description of the Notes Change of Control Offer) occur with respect to the 10-Year Notes or the 30-Year Notes, in which case, unless we have exercised our right to redeem the 10-Year Notes or the 30-Year Notes, as applicable, as described under Description of the Notes Optional Redemption, we will be required to make an offer to repurchase all of the 10-Year Notes or the 30-Year Notes, as applicable, at a price equal to 101% of the principal amount of the 10-Year Notes or the 30-Year Notes, as applicable, plus any accrued and unpaid interest to the date of repurchase. See Description of the Notes Change of Control Offer.

Covenants

The Senior Indenture (as defined herein) for the Notes contains limitations on liens on common stock of our Designated Subsidiaries (as defined in the Senior Indenture) and limits our ability to consolidate with or merge with or into any other person (other than in a merger or consolidation in which we are the surviving person) or sell our property or assets as, or substantially as, an entirety to any person. These covenants are subject to important qualifications and limitations. See Description of Debt Securities Limitations on Liens on Common Stock of Designated Subsidiaries and Consolidation, Merger and Sale of Assets in the accompanying prospectus.

Minimum Denominations

The Notes will be issued and may be transferred only in minimum denominations of \$2,000 and multiples of \$1,000 in excess thereof.

Risk Factors

For a discussion of factors you should carefully consider before deciding to purchase the Notes, see Special Note Regarding Forward-Looking Statements and Risk Factors beginning on page S-ii of this prospectus supplement and the Risk Factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2016 and our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, incorporated by reference in this prospectus supplement and the accompanying prospectus.

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The following table sets forth our selected consolidated financial data for the six-month periods ended June 30, 2017 and 2016 and the years ended December 31, 2016, 2015, 2014, 2013 and 2012.

The following information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2017 and our Annual Report on Form 10-K for the year ended December 31, 2016, each filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information in this prospectus supplement.

	Six-Months Ended June 30,		Year Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(in millions)							
Income Statement Data:							
Revenues:							
Premiums and fees and other revenues	\$ 18,528	\$ 17,798	\$ 35,386	\$ 34,130	\$ 31,355	\$ 29,176	\$ 26,308
Net investment income	611	566	1,147	1,153	1,166	1,164	1,144
Mail order pharmacy revenues	1,467	1,445	2,966	2,536	2,239	1,827	1,623
Realized investment gains	97	35	169	57	154	213	44
Total Revenues	20,703	19,844	39,668	37,876	34,914	32,380	29,119
Benefits and Expenses:							
Global Health Care medical costs	9,909	9,538	19,009	18,354	16,694	15,867	14,228
Other benefit expenses	2,702	2,782	5,477	4,936	4,640	4,998	3,672
Mail order pharmacy costs	1,207	1,204	2,468	2,134	1,907	1,509	1,328
Other operating expenses and amortization of other acquired intangible assets, net	4,861	4,688	9,735	9,125	8,369	7,830	7,414
Total Benefits and Expenses	18,679	18,212	36,689	34,549	31,610	30,204	26,642
Income before Income Taxes	2,024	1,632	2,979	3,327	3,304	2,176	2,477
Income taxes:							
Current	590	632	1,062	1,229	1,232	501	719
Deferred	31	(17)	74	21	(22)	197	134
Total Taxes	621	615	1,136	1,250	1,210	698	853

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Net income	1,403	1,017	1,843	2,077	2,094	1,478	1,624
Less: Income (loss) attributable to noncontrolling interests	(8)	(12)	(24)	(17)	(8)	2	1

Shareholders net income	\$ 1,411	\$ 1,029	\$ 1,867	\$ 2,094	\$ 2,102	\$ 1,476	\$ 1,623
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Balance Sheet Data (as of Period End):

Total assets	\$ 61,738	\$ 59,506	\$ 59,360	\$ 57,088	\$ 55,870	\$ 54,306	\$ 53,700
Long-term debt	\$ 4,622	\$ 4,789	\$ 4,756	\$ 5,020	\$ 4,979	\$ 4,984	\$ 4,952
Shareholders equity	\$ 14,546	\$ 13,356	\$ 13,723	\$ 12,035	\$ 10,774	\$ 10,567	\$ 9,769

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USE OF PROCEEDS

Our net proceeds from this offering are estimated to be approximately \$1,581,257,460, after deducting underwriting discounts and estimated offering expenses.

We intend to use the net proceeds from this offering and/or cash on hand to pay the consideration for the Cash Tender Offer, accrued and unpaid interest and related expenses. We intend to use the remaining proceeds, if any, for general corporate purposes. The closing of the Cash Tender Offer is contingent upon the closing of this offering, but the closing of this offering is not conditioned upon consummation of the Cash Tender Offer. See **Capitalization**.

Pending such use, the proceeds may be invested temporarily in short-term, interest-bearing, investment-grade securities or similar assets.

CAPITALIZATION

The following table shows our capitalization on a consolidated basis as of June 30, 2017 (i) on an actual basis and (ii) on an as-adjusted basis after giving effect to (a) the sale of \$1,600,000,000 aggregate principal amount of Notes offered pursuant to this prospectus supplement and (b) the consummation of the Cash Tender Offer (assuming \$1,000,000,000 principal amount of Existing Notes are validly tendered and accepted for purchase therein). See **Use of Proceeds** in this prospectus supplement. You should read this table in conjunction with our consolidated financial statements and the related notes as of and for the six-month period ended June 30, 2017, which are included in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, filed with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus.

As of June 30, 2017