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Cigna Completes Transaction with Chubb

Cigna divests life, accident and supplemental benefits businesses in six Asia-Pacific markets to sharpen focus on its expanding health portfolio

July 1, 2022 - Cigna Corporation (NYSE: CI), a global health services company, today announced the completion of the company's previously announced divestiture of its life, accident and supplemental benefits businesses in six markets across Asia Pacific to Chubb (NYSE: CB) in an approximately \$5.4 billion transaction.

"The completion of this transaction allows us to further focus our efforts to grow our global health portfolio," said David M. Cordani, chairman and chief executive officer, Cigna Corporation. "We are proud of what our teams across Asia Pacific have achieved over the years to improve the well-being and peace of mind of our customers, and we know they will continue to thrive with Chubb."

Cigna's life, accident and supplemental benefits businesses in Hong Kong, Indonesia, Korea, New Zealand, Taiwan and Thailand have now transferred to Chubb. Cigna and Chubb previously agreed to exclude Cigna's interest in a joint venture in Turkey from the transaction.

Cigna remains committed to its robust international health business, delivering affordable, predictable and simple health coverage around the world. Cigna will continue to serve the needs of employers, individuals and intergovernmental organizations while also providing health protection and health services in many countries. The transaction does not impact Cigna's international health businesses in North America, Europe, the Middle East, Hong Kong, Singapore and Australia, or Cigna's supplemental health business in the United States. Cigna is also retaining its joint ventures in Australia, China and India.

Chubb paid Cigna cash consideration of nearly \$5.4 billion and Cigna expects to realize approximately \$5.1 billion of net after-tax proceeds from the transaction. Proceeds from the transaction are expected to be utilized primarily for share repurchase, with \$3.5 billion used to fund an accelerated share repurchase announced on June 16, 2022. When combined with Cigna's previously completed share repurchases, Cigna remains on track to repurchase at least \$7 billion of its shares in 2022.

For more details, please refer to the press release issued by Cigna Corporation [here](#).

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About Cigna

Cigna Corporation (NYSE: CI) is a global health services company dedicated to improving the health, well-being and peace of mind of those we serve. Cigna delivers choice, predictability, affordability and access to quality care through integrated capabilities and

connected, personalized solutions that advance whole person health. All products and services are provided exclusively by or through operating subsidiaries of Cigna Corporation, including Cigna Health and Life Insurance Company, Connecticut General Life Insurance Company, Evernorth companies or their affiliates, and Express Scripts companies or their affiliates. Such products and services include an integrated suite of health services, such as medical, dental, behavioral health, pharmacy, vision, supplemental benefits, and other related products.

Cigna maintains sales capability in over 30 countries and jurisdictions, and has over 190 million customer relationships throughout the world. To learn more about Cigna®, including links to follow us on Facebook or Twitter, visit [**www.cigna.com**](http://www.cigna.com).