

Press Release



INVESTOR RELATIONS CONTACT:

Ralph Giacobbe
860-787-7968
Ralph.Giacobbe@TheCignaGroup.com

MEDIA CONTACT:

Justine Sessions
860-810-6523
Justine.Sessions@Evernorth.com

The Cigna Group Reports Strong Second Quarter 2025 Results, Reaffirms 2025 Adjusted EPS Outlook

- *Total revenues for the second quarter 2025 increased 11% to \$67.2 billion*
- *Shareholders' net income for the second quarter 2025 was \$1.5 billion, or \$5.71 per share*
- *Adjusted income from operations¹ for the second quarter 2025 was \$1.9 billion, or \$7.20 per share*
- *Reaffirms 2025 outlook for adjusted income from operations^{1,2} of at least \$29.60 per share²*

BLOOMFIELD, CT, July 31, 2025 – Global health company The Cigna Group (NYSE: CI) today reported strong second quarter 2025 results, reflecting continued growth and solid performance across its diverse portfolio of businesses.

"Listening, adapting, and innovating to meet the evolving needs of our patients, customers, and clients enables us to deliver meaningful value," said David M. Cordani, chairman and CEO of The Cigna Group. "Our performance in the second quarter reflects our disciplined execution and the strength of our business mix."

Shareholders' net income for second quarter 2025 was \$1.5 billion, or \$5.71 per share, and compares with \$1.5 billion, or \$5.45 per share, for second quarter 2024.

The Cigna Group's adjusted income from operations¹ for second quarter 2025 was \$1.9 billion, or \$7.20 per share, compared with \$1.9 billion, or \$6.72 per share, for second quarter 2024.

A reconciliation of shareholders' net income to adjusted income from operations¹ is provided on the following page and on Exhibit 1 of this earnings release.

CONSOLIDATED HIGHLIGHTS

The following table includes highlights of results and reconciliations of total revenues to adjusted revenues³ and shareholders' net income to adjusted income from operations¹:

Consolidated Financial Results (dollars in millions):

	Three Months Ended June 30,		March 31,	Six Months Ended June 30,
	2025	2024	2025	2025
Total Revenues	\$ 67,178	\$ 60,523	\$ 65,502	\$ 132,680
Net Investment Results from Equity Method Investments ³	(44)	(53)	(50)	(94)
Adjusted Revenues ³	\$ 67,134	\$ 60,470	\$ 65,452	\$ 132,586
Consolidated Earnings, net of taxes				
Shareholders' Net Income	\$ 1,532	\$ 1,548	\$ 1,323	\$ 2,855
Net Investment (Gains) ¹	(103)	(20)	(48)	(151)
Amortization of Acquired Intangible Assets ¹	330	317	336	666
Special Items ¹	171	64	229	400
Adjusted Income from Operations ¹	\$ 1,930	\$ 1,909	\$ 1,840	\$ 3,770
Shareholders' Net Income, per share	\$ 5.71	\$ 5.45	\$ 4.85	\$ 10.55
Adjusted Income from Operations ¹ , per share	\$ 7.20	\$ 6.72	\$ 6.74	\$ 13.94

- Total revenues for second quarter 2025 increased 11% relative to second quarter 2024, primarily driven by Evernorth Health Services and includes growth of existing client relationships and strong specialty pharmacy growth.
- Adjusted income from operations¹ for second quarter 2025 increased 1% relative to second quarter 2024, reflecting strong growth in Evernorth Health Services and improvement in Corporate, partially offset by expected higher stop loss medical costs in Cigna Healthcare.
- The SG&A expense ratio⁴ and adjusted SG&A expense ratio⁴ were 5.1% and 4.9%, respectively, for second quarter 2025, compared to 6.1% and 6.0%, respectively, in second quarter 2024, reflecting business mix shift and strong revenue growth.

CUSTOMER RELATIONSHIPS

The following table summarizes The Cigna Group's medical customers and overall customer relationships:

Customer Relationships (in thousands):

	As of the Periods Ended			
	June 30, 2025	June 30, 2024	March 31, 2025	December 31, 2024
Total Pharmacy Customers⁵	121,892	122,470	122,283	118,304
U.S. Healthcare	16,355	17,404	16,364	17,502
International Health	1,691	1,639	1,679	1,645
Total Medical Customers⁵	18,046	19,043	18,043	19,147
Behavioral Care	23,852	23,816	23,416	23,932
Dental	18,446	18,339	18,466	18,258
Medicare Part D	—	2,564	—	2,571
Total Customer Relationships⁵	182,236	186,232	182,208	182,212

- Total customer relationships⁵ at June 30, 2025 were 182.2 million. Excluding the impact of the HCSC transaction⁶, total customer relationships⁵ increased 2% from December 31, 2024.
- Total pharmacy customers⁵ at June 30, 2025 increased 3% from December 31, 2024 to 121.9 million due to new sales and the continued expansion of relationships.
- Total medical customers⁵ at June 30, 2025 decreased 6% from December 31, 2024 to 18.0 million, primarily reflecting the impact of the HCSC transaction⁶. Excluding the impact of the HCSC transaction⁶, total medical customers⁵ as of June 30, 2025 were consistent relative to December 31, 2024.

HIGHLIGHTS OF SEGMENT RESULTS

See Exhibit 1 for a reconciliation of adjusted income from operations¹ to shareholders' net income.

Evernorth Health Services

This segment includes the Pharmacy Benefit Services and Specialty and Care Services operating segments, which provide independent and coordinated health solutions and capabilities to enable the health care system to work better and help people live healthier lives.

Pharmacy Benefit Services drives high-quality, cost-effective pharmacy care through various services such as drug claim adjudication, retail pharmacy network administration, benefit design consultation, drug utilization review, drug formulary management and access to our home delivery pharmacy. Specialty and Care Services provides specialty drugs for the treatment of complex and rare diseases, specialty distribution of pharmaceuticals and medical supplies, as well as clinical programs to help our clients drive better whole-person health outcomes through care services.

Financial Results (dollars in millions):

	Three Months Ended		Six Months Ended	
	June 30,	June 30,	March 31,	June 30,
	2025	2024	2025	2025
Total Adjusted Revenues				
Pharmacy Benefit Services	\$ 31,954	\$ 26,630	\$ 29,742	\$ 61,696
Specialty and Care Services	\$ 25,871	\$ 22,918	\$ 23,939	\$ 49,810
Adjusted Revenues ³	\$ 57,825	\$ 49,548	\$ 53,681	\$ 111,506
Adjusted Income from Operations, Pre-Tax				
Pharmacy Benefit Services	\$ 833	\$ 816	\$ 544	\$ 1,377
Specialty and Care Services	\$ 863	\$ 803	\$ 890	\$ 1,753
Adjusted Income from Operations, Pre-Tax ¹	\$ 1,696	\$ 1,619	\$ 1,434	\$ 3,130
Margin, Pre-Tax ⁷	2.9%	3.3%	2.7%	2.8%

- Evernorth Health Services second quarter 2025 adjusted revenues³ and adjusted income from operations, pre-tax¹, increased 17% and 5%, respectively, relative to second quarter 2024.
- For Pharmacy Benefit Services second quarter 2025 relative to second quarter 2024:
 - Adjusted revenues³ increased 20% reflecting strong organic growth, including the growth of existing client relationships, and new business.
 - Adjusted income from operations, pre-tax¹, increased 2% reflecting continued affordability improvements, partially offset by initiatives to support business growth.
- For Specialty and Care Services second quarter 2025 relative to second quarter 2024:
 - Adjusted revenues³ increased 13% reflecting strong specialty volume growth.
 - Adjusted income from operations, pre-tax¹, increased 7% reflecting strong organic growth in specialty businesses, including increased biosimilar adoption. Year-over-year growth was also impacted by lower net investment income in second quarter 2025 compared to second quarter 2024.

Cigna Healthcare

This segment includes the U.S. Healthcare and International Health operating segments, which provide comprehensive medical and coordinated solutions to clients and customers. U.S. Healthcare provides medical plans and other benefits and solutions for insured and self-insured clients as well as individual health plans. International Health provides health care solutions in our international markets, as well as health solutions for globally mobile individuals and employees of multinational organizations. U.S. Healthcare included the Medicare and related businesses until the divestiture of such businesses to Health Care Services Corporation ("HCSC")⁶ on March 19, 2025.

Financial Results (dollars in millions):

	Three Months Ended			Six Months Ended	
	June 30,			June 30,	
	2025	2024		2025	2025
Adjusted Revenues ^{3,8}	\$ 10,754	\$ 13,143	\$ 14,482	\$ 25,236	
Adjusted Income from Operations, Pre-Tax ¹	\$ 1,094	\$ 1,204	\$ 1,287	\$ 2,381	
Margin, Pre-Tax ⁷	10.2%	9.2%	8.9%	9.4%	

- Second quarter 2025 adjusted revenues^{3,8} decreased 18% relative to second quarter 2024, primarily reflecting the impact of the HCSC transaction^{6,8}. Excluding the impact of the HCSC transaction^{6,8}, second quarter 2025 adjusted revenues^{3,8} would have increased 7% relative to second quarter 2024, primarily driven by premium rate increases to cover expected increases in medical costs.
- Second quarter 2025 adjusted income from operations, pre-tax¹, decreased 9% relative to second quarter 2024, primarily driven by a higher MCR⁴.
- The Cigna Healthcare MCR⁴ was 83.2% for second quarter 2025 compared to 82.3% for second quarter 2024, primarily due to expected higher stop loss medical costs.
- Cigna Healthcare net medical costs payable⁹ was \$4.49 billion at June 30, 2025 which increased relative to \$4.37 billion at March 31, 2025, and decreased relative to \$5.04 billion at June 30, 2024. Cigna Healthcare net medical costs payable⁹ at June 30, 2024 included \$895 million from businesses included in the HCSC transaction⁶. Favorable prior year reserve development on a gross pre-tax basis was \$297 million and \$284 million for the six months ended June 30, 2025 and 2024, respectively.

Corporate and Other Operations

Corporate reflects interest expense, amounts not allocated to operating segments and includes intersegment eliminations. Other Operations is comprised of Corporate Owned Life Insurance ("COLI"), the Company's run-off operations and other non-strategic businesses.

Financial Results (dollars in millions):

	Three Months Ended			Six Months Ended	
	June 30,			June 30,	
	2025	2024		2025	2025
Adjusted (Loss) from Operations, Pre-Tax ¹	\$ (357)	\$ (451)	\$ (411)	\$ (768)	

2025 OUTLOOK²

The Cigna Group's outlook² for full year 2025 consolidated adjusted income from operations^{1,2} is at least \$29.60 per share². Additionally, this outlook includes the impact of expected future share repurchases and anticipated 2025 dividends.

(dollars in millions, except where noted and per share amounts)

<u>2025 Consolidated Metrics</u>	<u>Projection for Full Year Ending December 31, 2025</u>
Adjusted Income from Operations, per share ^{1,2}	<i>at least \$29.60</i>
Evernorth Adjusted Income from Operations, Pre-Tax ^{1,2}	<i>at least \$7,200</i>
Cigna Healthcare Adjusted Income from Operations, Pre-Tax ^{1,2}	<i>at least \$4,125</i>
Cigna Healthcare Medical Care Ratio ^{2,4}	<i>83.2% to 84.2%</i>

The foregoing statements represent the Company's current estimates of The Cigna Group's 2025 consolidated and segment adjusted income from operations^{1,2} and other key metrics as of the date of this release. Actual results may differ materially depending on a number of factors. Investors are urged to read the Cautionary Note Regarding Forward-Looking Statements included in this release. Management does not assume any obligation to update these estimates.

This quarterly earnings release and the Quarterly Financial Supplement are available on The Cigna Group's website in the Investor Relations section (<https://investors.thecignagroup.com/overview/default.aspx>). Management will be hosting a conference call to review second quarter 2025 results and discuss full year 2025 outlook beginning today at 8:30 a.m. ET. A link to the conference call is available in the Investor Relations section of The Cigna Group's website located at <https://investors.thecignagroup.com/events-and-presentations/default.aspx>.

The call-in numbers for the conference call are as follows:

Live Call

(888) 566-1889 (Domestic)

(773) 799-3989 (International)

Passcode: 07312025

Replay

(800) 835-8067 (Domestic)

(203) 369-3354 (International)

It is strongly suggested you dial in to the conference call by 8:15 a.m. ET.

About The Cigna Group

The Cigna Group (NYSE: CI) is a global health company committed to creating a better future built on the vitality of every individual and every community. We relentlessly challenge ourselves to partner and innovate solutions for better health. The Cigna Group includes products and services marketed under Evernorth Health Services, Cigna Healthcare, or its subsidiaries. The Cigna Group maintains sales capabilities in more than 30 markets and jurisdictions, and has more than 180 million customer relationships around the world. Learn more at thecignagroup.com.

Notes:

1. **Adjusted income (loss) from operations is a principal financial measure of profitability used by The Cigna Group's management because it presents the underlying results of operations of the Company's businesses and facilitates analysis of trends in underlying revenue, expenses and shareholders' net income. Adjusted income (loss) from operations is defined as shareholders' net income (or income before income taxes less pre-tax income (loss) attributable to noncontrolling interests for the segment metric) excluding net investment gains/losses, amortization of acquired intangible assets and special items. The Cigna Group's share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting are also excluded. Special items are matters that management believes are not representative of the underlying results of operations due to their nature or size. Adjusted income (loss) from operations is measured on an after-tax basis for consolidated results and on a pre-tax basis for segment results. Consolidated adjusted income (loss) from operations is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, shareholders' net income. See Exhibit 1 for a reconciliation of consolidated adjusted income from operations to shareholders' net income.**

2. Management is not able to provide a reconciliation of adjusted income from operations to shareholders' net income, on a forward-looking basis because it is unable to predict, without unreasonable effort, certain components thereof including (i) future net investment results and (ii) future special items. These items are inherently uncertain and depend on various factors, many of which are beyond The Cigna Group's control. As such, any associated estimate and its impact on shareholders' net income and total revenues could vary materially.

The Company's outlook excludes the potential effects of any other business combinations that may occur after the date of this earnings release. The Company's outlook includes the potential effects of expected future share repurchases and anticipated 2025 dividends.

The timing and actual number of shares repurchased will depend on a variety of factors, including price, general business and market conditions, and alternate uses of capital. The share repurchase program may be effected through open market purchases in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended, including through Rule 10b5-1 trading plans, or privately negotiated transactions. The program may be suspended or discontinued at any time.

3. Adjusted revenues is used by The Cigna Group's management because it facilitates analysis of trends in underlying revenue. The Company defines adjusted revenues as total revenues excluding the following adjustments: special items and The Cigna Group's share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting. Special items are matters that management believes are not representative of the underlying results of operations due to their nature or size. We exclude these items from this measure because management believes they are not indicative of past or future underlying performance of the business. Adjusted revenues is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, total revenues. See Exhibit 1 for a reconciliation of consolidated adjusted revenues to total revenues.
4. Operating ratios are defined as follows:
 - The Cigna Healthcare medical care ratio ("MCR") represents medical costs as a percentage of premiums for all Cigna Healthcare risk products provided through guaranteed cost or experience-rated funding arrangements. Changes in percentages may be expressed in basis points ("bps").
 - SG&A expense ratio on a GAAP basis for the second quarter 2025 represents enterprise selling, general and administrative expenses of \$3,433 million as a percentage of total revenue of \$67.2 billion at a consolidated level. SG&A expense ratio on a GAAP basis for the second quarter 2024 represents enterprise selling, general and administrative expenses of \$3,684 million as a percentage of total revenue of \$60.5 billion at a consolidated level.
 - Adjusted SG&A expense ratio for the second quarter 2025 represents enterprise selling, general and administrative expenses of \$3,271 million excluding special items of \$162 million as a percentage of adjusted revenue at a consolidated level. Adjusted SG&A expense ratio for the second quarter 2024 represents enterprise selling, general and administrative expenses of \$3,621 million excluding special items of \$63 million as a percentage of adjusted revenue at a consolidated level.
5. Customer relationships are defined as follows:
 - Total medical customers includes individuals who meet any one of the following criteria: (i) are covered under a medical insurance policy, managed care arrangement, or administrative services agreement issued by Cigna Healthcare; (ii) have access to Cigna Healthcare's provider network for covered services under their medical plan; or (iii) have medical claims that are administered by Cigna Healthcare.
 - Total customer relationships and total medical customers as of December 31, 2024, excluding the impact of the HCSC transaction³, were 179,712 thousand and 18,055 thousand, respectively.
6. On March 19, 2025, the company completed the sale (the "HCSC transaction") of its Medicare Advantage, Medicare Individual Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits, and CareAllies businesses to Health Care Services Corporation ("HCSC").

7. Margin, pre-tax, is calculated by dividing adjusted income (loss) from operations, pre-tax by adjusted revenues for each segment.
8. The Cigna Group owns noncontrolling interests in certain operating joint ventures. As such, the adjusted revenues for the Cigna Healthcare segment only include the Company's share of the joint ventures' earnings reported in Fees and Other Revenues using the equity method of accounting under GAAP.

Set forth below is a table that presents the impact of the HCSC transaction on Cigna Healthcare Adjusted Revenues for the periods presented. Management believes that the presentation of this measure is useful to investors because it permits a comparison of the Company's go-forward business across periods.

Financial Results (dollars in millions):

	Three Months Ended		Six Months Ended	
	June 30,	March 31,	June 30,	
	2025	2024	2025	2025
Cigna Healthcare Adjusted Revenues³	\$ 10,754	\$ 13,143	\$ 14,482	\$ 25,236
Less: U.S. Healthcare - divested businesses revenues	—	3,137	3,850	3,850
Cigna Healthcare Adjusted Revenues³ excluding U.S. Healthcare - divested businesses revenues	\$ 10,754	\$ 10,006	\$ 10,632	\$ 21,386

9. Medical costs payable within the Cigna Healthcare segment are presented net of reinsurance and other recoverables. The gross medical costs payable balance was \$4.64 billion as of June 30, 2025, \$4.51 billion as of March 31, 2025, and \$5.20 billion as of June 30, 2024.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release, and oral statements made in connection with this release, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on The Cigna Group'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 our projected outlook for 2025 (including adjusted revenues; adjusted income from operations, including on a per share, and segment basis; adjusted SG&A expense ratio; adjusted effective tax rate; cash flow from operations; capital expenditures; shareholder dividends; weighted average shares outstanding; medical care ratio; and total medical customers); future financial or operating performance, including our ability to improve the health and vitality of those we serve; future growth, business strategy and strategic or operational initiatives, including our ability to successfully implement actions across our business to strengthen our platform and build a more sustainable model for healthcare; economic, regulatory or competitive environments; capital deployment plans and amounts available for future deployment; our prospects for growth in the coming years; and other statements regarding The Cigna Group's future beliefs, expectations, plans, intentions, liquidity, cash flows, financial condition or performance. You may identify forward-looking statements by the use of words such as "believe," "expect," "project," "plan," "intend," "anticipate," "estimate," "predict," "potential," "may," "should," "will" or other words or 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 strategic and operational initiatives; our ability to adapt to changes in an evolving and rapidly changing industry; our ability to compete effectively, differentiate our products and services from those of our competitors and maintain or increase market share; price competition, inflation and other pressures that could compress our margins or result in premiums that are insufficient to cover the cost of services delivered to our customers; the potential for actual claims to exceed our estimates related to expected medical claims; our ability to develop and maintain satisfactory relationships with health care payors, physicians, hospitals, other health service providers and with producers and consultants; our ability to maintain relationships with one or more key pharmaceutical manufacturers or if payments made or discounts provided decline; changes in the pharmacy provider marketplace or pharmacy networks; changes in drug pricing or industry pricing benchmarks; our ability to invest in and properly maintain our information technology and other business systems; our ability to prevent or contain effects of a potential cyberattack or other privacy or data security incident; risks related to our use of artificial intelligence and machine learning; political, legal, operational, regulatory, economic and other risks that could affect our multinational operations, including currency exchange rates; risks related to strategic transactions and realization of the expected benefits of such transactions, as well as integration or separation difficulties or underperformance relative to expectations which could lead to an impairment charge; dependence on success of relationships with third parties; risk of significant disruption within our operations or among key suppliers or third parties; potential liability in connection with managing medical practices and operating pharmacies, onsite clinics and other types of medical facilities; 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; uncertainties surrounding participation in government-sponsored programs and providing services to payors who participate in government-sponsored programs; the outcome of litigation, regulatory audits and investigations; compliance with applicable privacy, security and data laws, regulations and standards; potential failure of our prevention, detection and control systems; unfavorable economic and market conditions, the risk of a recession or other economic downturn and resulting impact on employment metrics, stock market or changes in interest rates; risks related to a downgrade in financial strength ratings of our insurance subsidiaries; the impact of our significant indebtedness and the potential for further indebtedness in the future; credit risk related to our reinsurers; as well as more specific risks and uncertainties discussed in our most recent report on Form 10-K and subsequent reports on Forms 10-Q and 8-K available through the Investor Relations section of www.thecignagroup.com. You should not place undue reliance on forward-looking statements, which 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. The Cigna Group 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.

THE CIGNA GROUP
COMPARATIVE SUMMARY OF FINANCIAL RESULTS (unaudited)

Exhibit 1

	Three Months Ended		Six Months Ended		Three Months Ended
	June 30,		June 30,		March 31,
(Dollars in millions, except per share amounts)	2025	2024	2025	2024	2025
REVENUES					
Pharmacy revenues	\$ 53,649	\$ 45,101	\$102,282	\$ 87,137	\$ 48,633
Premiums	9,156	11,454	21,892	23,057	12,736
Fees and other revenues	4,137	3,647	8,032	6,973	3,895
Net investment income	236	321	474	611	238
Total revenues	67,178	60,523	132,680	117,778	65,502
Net investment results from certain equity method investments	(44)	(53)	(94)	(61)	(50)
Adjusted revenues⁽¹⁾	\$ 67,134	\$ 60,470	\$132,586	\$117,717	\$ 65,452
Shareholders' net income	\$ 1,532	\$ 1,548	\$ 2,855	\$ 1,271	\$ 1,323
Pre-tax adjusted income (loss) from operations by segment					
Evernorth Health Services	\$ 1,696	\$ 1,619	\$ 3,130	\$ 2,979	\$ 1,434
Cigna Healthcare	1,094	1,204	2,381	2,544	1,287
Corporate and Other Operations	(357)	(451)	(768)	(842)	(411)
Adjusted income tax expense	(503)	(463)	(973)	(897)	(470)
Consolidated after-tax adjusted income from operations	\$ 1,930	\$ 1,909	\$ 3,770	\$ 3,784	\$ 1,840
Weighted average shares (in thousands)	268,154	284,052	270,540	286,884	272,953
Common shares outstanding (in thousands)			266,901	279,520	269,773
SHAREHOLDERS' EQUITY at June 30,			\$ 40,214	\$ 41,332	
SHAREHOLDERS' EQUITY PER SHARE at June 30,			\$ 150.67	\$ 147.87	

	Three Months Ended				Six Months Ended				Three Months Ended	
	June 30,				June 30,				March 31,	
	2025		2024		2025		2024		2025	
(Dollars in millions, except per share amounts)	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
SHAREHOLDERS' NET INCOME										
Shareholders' net income										
	\$ 1,532		\$ 1,548		\$ 2,855		\$ 1,271		\$ 1,323	
Adjustments to reconcile adjusted income from operations										
Net investment (gains) losses ⁽²⁾	\$ (96)	(103)	\$ (5)	(20)	\$ (144)	(151)	\$ 1,823	1,807	\$ (48)	(48)
Amortization of acquired intangible assets	422	330	420	317	844	666	843	639	422	336
Special Items										
Strategic optimization program	129	98	—	—	344	261	—	—	215	163
Integration and transaction-related costs	74	56	63	47	290	220	100	76	216	164
(Gain) loss on sale of businesses	—	—	—	—	(41)	(115)	19	(43)	(41)	(115)
Deferred tax expenses, net	—	17	—	17	—	34	—	34	—	17
Adjusted income from operations⁽³⁾	\$ 1,930		\$ 1,909		\$ 3,770		\$ 3,784		\$ 1,840	

DILUTED EARNINGS PER SHARE

Shareholders' net income	\$ 5.71		\$ 5.45		\$ 10.55		\$ 4.43		\$ 4.85	
Adjustments to reconcile to adjusted income from operations										
Net investment (gains) losses ⁽²⁾	\$ (0.36)	(0.38)	\$ (0.02)	(0.07)	\$ (0.53)	(0.56)	\$ 6.36	6.30	\$ (0.18)	(0.18)
Amortization of acquired intangible assets	1.57	1.23	1.48	1.11	3.12	2.47	2.94	2.23	1.54	1.23
Special Items										
Strategic optimization program	0.48	0.37	—	—	1.27	0.97	—	—	0.79	0.60
Integration and transaction-related costs	0.28	0.21	0.22	0.17	1.07	0.81	0.34	0.26	0.79	0.60
(Gain) loss on sale of businesses	—	—	—	—	(0.15)	(0.43)	0.07	(0.15)	(0.15)	(0.42)
Deferred tax expenses, net	—	0.06	—	0.06	—	0.13	—	0.12	—	0.06
Adjusted income from operations⁽³⁾	\$ 7.20		\$ 6.72		\$ 13.94		\$ 13.19		\$ 6.74	

(1) Adjusted revenues is defined as total revenues excluding the following adjustments: special items and The Cigna Group's share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting. These items are excluded because they are not indicative of past or future underlying performance of our businesses.

(2) Includes Net investment gains/losses as presented in our Consolidated Statements of Income, as well as the Company's share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting, which are presented within Fees and other revenues in our Consolidated Statements of Income.

(3) Adjusted income (loss) from operations is defined as shareholders' net income (or income before income taxes less pre-tax income (loss) attributable to noncontrolling interests for the segment metric) excluding the following adjustments: net investment gains/losses, amortization of acquired intangible assets and special items. The Cigna Group's share of certain investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting are also excluded.