UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-38769

The Cigna Group
(Exact name of registrant as specified in its charter)

Delaware	**82-4991898**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

900 Cottage Grove Road
Bloomfield, Connecticut 06002
(Address of principal executive offices) (Zip Code)

(860) 226-6000
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value $0.01	CI	New York Stock Exchange, Inc.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).☐ Yes ☒ No

As of October 30, 2026, 263,502,561 shares of the issuer's Common Stock were outstanding.

THE CIGNA GROUP

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As used herein, the term "Company" refers to one or more of The Cigna Group and its consolidated subsidiaries.

Part I. ***FINANCIAL INFORMATION***
Item 1. ***FINANCIAL STATEMENTS***

The Cigna Group
Consolidated Statements of Income

	Unaudited		Unaudited	
	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share amounts)	**2026**	**2025**	**2026**	**2025**
Revenues				
Pharmacy revenues	**$ 58,982**	$ 56,054	**$ 170,191**	$ 158,336
Premiums	**9,885**	9,081	**29,556**	30,973
Fees and other revenues	**4,529**	4,380	**13,337**	12,412
Net investment income	**287**	233	**761**	707
TOTAL REVENUES	**73,683**	69,748	**213,845**	202,428
Benefits and expenses				
Pharmacy and other service costs	**58,590**	55,530	**169,393**	157,196
Medical costs and other benefit expenses	**8,496**	7,842	**24,850**	26,089
Selling, general and administrative expenses	**3,612**	3,362	**10,804**	11,008
Amortization of acquired intangible assets	**589**	436	**1,368**	1,280
TOTAL BENEFITS AND EXPENSES	**71,287**	67,170	**206,415**	195,573
Income from operations	**2,396**	2,578	**7,430**	6,855
Interest expense and other	**(333)**	(347)	**(1,046)**	(1,046)
Gain on sale of businesses	**—**	38	**17**	79
Net investment gains	**36**	26	**225**	76
Income before income taxes	**2,099**	2,295	**6,626**	5,964
TOTAL INCOME TAXES	**401**	322	**1,192**	950
Net income	**1,698**	1,973	**5,434**	5,014
Less: Net income attributable to noncontrolling interests	**256**	105	**678**	291
SHAREHOLDERS' NET INCOME	**$ 1,442**	$ 1,868	**$ 4,756**	$ 4,723
Shareholders' net income per share				
Basic	**$ 5.49**	$ 7.02	**$ 18.09**	$ 17.65
Diluted	**$ 5.47**	$ 6.98	**$ 18.02**	$ 17.52

The accompanying Notes to the Consolidated Financial Statements (unaudited) are an integral part of these statements.

The Cigna Group
Consolidated Statements of Comprehensive Income

	Unaudited Three Months Ended September 30,		Unaudited Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Net income	**$ 1,698**	$ 1,973	**$ 5,434**	$ 5,014
Other comprehensive income (loss), net of tax				
Net unrealized appreciation (depreciation) on securities and derivatives	**11**	(401)	**131**	(180)
Net long-duration insurance and contractholder liabilities measurement adjustments	**(105)**	421	**(1,752)**	(356)
Net translation (losses) gains on foreign currencies	**(23)**	(10)	**(71)**	68
Postretirement benefits liability adjustment	**6**	7	**26**	10
Other comprehensive (loss) income, net of tax	**(111)**	17	**(1,666)**	(458)
Total comprehensive income	**1,587**	1,990	**3,768**	4,556
Less: Net income attributable to noncontrolling interests	**256**	105	**678**	291
SHAREHOLDERS' COMPREHENSIVE INCOME	**$ 1,331**	$ 1,885	**$ 3,090**	$ 4,265

The accompanying Notes to the Consolidated Financial Statements (unaudited) are an integral part of these statements.

The Cigna Group
Consolidated Balance Sheets

(In millions)	Unaudited As of September 30, 2026	As of December 31, 2025
Assets		
Cash and cash equivalents	**$ 6,186**	$ 7,676
Investments	**1,109**	1,056
Accounts receivable, net	**31,492**	28,768
Inventories	**5,555**	7,338
Other current assets	**2,890**	2,976
Total current assets	**47,232**	47,814
Long-term investments	**19,043**	18,471
Reinsurance recoverables	**3,729**	4,103
Property and equipment	**3,739**	3,651
Goodwill	**45,537**	44,924
Other intangible assets	**26,755**	28,560
Other assets	**4,301**	2,885
Separate account assets	**7,308**	7,511
TOTAL ASSETS	**$ 157,644**	$ 157,919
Liabilities		
Current insurance and contractholder liabilities	**$ 6,404**	$ 5,710
Pharmacy and other service costs payable	**27,368**	30,333
Accounts payable	**10,100**	10,659
Accrued expenses and other liabilities	**9,868**	9,048
Short-term debt	**2,293**	592
Total current liabilities	**56,033**	56,342
Non-current insurance and contractholder liabilities	**9,242**	9,938
Deferred tax liabilities, net	**6,573**	7,145
Other non-current liabilities	**5,917**	4,238
Long-term debt	**28,849**	30,871
Separate account liabilities	**7,308**	7,511
TOTAL LIABILITIES	**113,922**	116,045
Contingencies — Note 14		
Shareholders' equity		
Common stock [(1)]	**4**	4
Additional paid-in capital	**32,189**	31,790
Accumulated other comprehensive loss	**(4,472)**	(2,806)
Retained earnings	**51,385**	47,865
Less: Treasury stock, at cost	**(35,723)**	(35,140)
TOTAL SHAREHOLDERS' EQUITY	**43,383**	41,713
Noncontrolling interests	**339**	161
Total equity	**43,722**	41,874
Total liabilities and equity	**$ 157,644**	$ 157,919

[(1)] Par value per share, $0.01; shares issued, 407 million as of September 30, 2026 and 405 million as of December 31, 2025; authorized shares, 600 million.

The accompanying Notes to the Consolidated Financial Statements (unaudited) are an integral part of these statements.

The Cigna Group

Consolidated Statements of Changes in Total Equity

Unaudited

Three Months Ended September 30, 2026

(In millions)	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss)	Retained Earnings	Treasury Stock	Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at June 30, 2026	**$ 4**	**$ 32,092**	**$ (4,361)**	**$ 50,355**	**$ (35,470)**	**$ 42,620**	**$ 290**	**$ 42,910**
Effect of issuing stock for employee benefit plans		**97**			**(1)**	**96**		**96**
Other comprehensive loss			**(111)**			**(111)**		**(111)**
Net income				**1,442**		**1,442**	**256**	**1,698**
Common dividends declared (per share: $1.56)				**(412)**		**(412)**		**(412)**
Repurchase of common stock		**—**			**(252)**	**(252)**		**(252)**
Other transactions impacting noncontrolling interests		**—**				**—**	**(207)**	**(207)**
Balance at September 30, 2026	**$ 4**	**$ 32,189**	**$ (4,472)**	**$ 51,385**	**$ (35,723)**	**$ 43,383**	**$ 339**	**$ 43,722**

Three Months Ended September 30, 2025

(In millions)	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss)	Retained Earnings	Treasury Stock	Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at June 30, 2025	$ 4	$ 31,588	$ (2,816)	$ 45,564	$ (34,126)	$ 40,214	$ 216	$ 40,430
Effect of issuing stock for employee benefit plans		110			(3)	107		107
Other comprehensive income			17			17		17
Net income				1,868		1,868	105	1,973
Common dividends declared (per share: $1.51)				(404)		(404)		(404)
Repurchase of common stock		—			3	3		3
Other transactions impacting noncontrolling interests		—				—	(112)	(112)
Balance at September 30, 2025	$ 4	$ 31,698	$ (2,799)	$ 47,028	$ (34,126)	$ 41,805	$ 209	$ 42,014

The accompanying Notes to the Consolidated Financial Statements (unaudited) are an integral part of these statements.

The Cigna Group

Consolidated Statements of Changes in Total Equity

Unaudited

Nine Months Ended September 30, 2026

(In millions)	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss)	Retained Earnings	Treasury Stock	Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2025	**$ 4**	**$ 31,790**	**$ (2,806)**	**$ 47,865**	**$ (35,140)**	**$ 41,713**	**$ 161**	**$ 41,874**
Effect of issuing stock for employee benefit plans		**402**			**(81)**	**321**		**321**
Other comprehensive loss			**(1,666)**			**(1,666)**		**(1,666)**
Net income				**4,756**		**4,756**	**678**	**5,434**
Common dividends declared (per share: $4.68)				**(1,236)**		**(1,236)**		**(1,236)**
Repurchase of common stock		**—**			**(502)**	**(502)**		**(502)**
Other transactions impacting noncontrolling interests		**(3)**				**(3)**	**(500)**	**(503)**
Balance at September 30, 2026	**$ 4**	**$ 32,189**	**$ (4,472)**	**$ 51,385**	**$ (35,723)**	**$ 43,383**	**$ 339**	**$ 43,722**

Nine Months Ended September 30, 2025

(In millions)	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive (Loss)	Retained Earnings	Treasury Stock	Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2024	$ 4	$ 31,288	$ (2,341)	$ 43,519	$ (31,437)	$ 41,033	$ 210	$ 41,243
Effect of issuing stock for employee benefit plans		410			(111)	299		299
Other comprehensive loss			(458)			(458)		(458)
Net income				4,723		4,723	291	5,014
Common dividends declared (per share: $4.53)				(1,214)		(1,214)		(1,214)
Repurchase of common stock		—			(2,578)	(2,578)		(2,578)
Other transactions impacting noncontrolling interests		—				—	(292)	(292)
Balance at September 30, 2025	$ 4	$ 31,698	$ (2,799)	$ 47,028	$ (34,126)	$ 41,805	$ 209	$ 42,014

The accompanying Notes to the Consolidated Financial Statements (unaudited) are an integral part of these statements.

The Cigna Group
Consolidated Statements of Cash Flows

(In millions)	Unaudited Nine Months Ended September 30, 2026	2025
Cash Flows from Operating Activities		
Net income	**$ 5,434**	$ 5,014
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**2,172**	2,053
Investment gains, net	**(225)**	(76)
Deferred income tax benefit	**(266)**	(174)
Gain on sale of businesses	**(17)**	(79)
Net changes in assets and liabilities, net of non-operating effects:		
Accounts receivable, net	**(2,770)**	(6,911)
Inventories	**1,782**	1,060
Reinsurance recoverable and Other assets	**25**	(537)
Insurance liabilities	**489**	1,662
Pharmacy and other service costs payable	**(2,964)**	1,837
Accounts payable and Accrued expenses and other liabilities	**(104)**	(857)
Other, net	**(275)**	460
NET CASH PROVIDED BY OPERATING ACTIVITIES	**3,281**	3,452
Cash Flows from Investing Activities		
Proceeds from investments sold:		
Debt securities and equity securities	**156**	518
Investment maturities and repayments:		
Debt securities and equity securities	**595**	745
Commercial mortgage loans	**132**	198
Other sales, maturities and repayments (primarily short-term and other long-term investments)	**717**	656
Investments purchased or originated:		
Debt securities and equity securities	**(1,248)**	(5,271)
Commercial mortgage loans	**(101)**	(117)
Other (primarily short-term and other long-term investments)	**(1,101)**	(1,066)
Property and equipment purchases, net	**(842)**	(890)
Acquisitions, net of cash acquired	**—**	(597)
Divestitures, net of cash sold	**26**	2,346
Renewable energy tax credit equity investments	**(312)**	(485)
Other, net	**(436)**	(24)
NET CASH USED IN INVESTING ACTIVITIES	**(2,414)**	(3,987)
Cash Flows from Financing Activities		
Deposits and interest credited to contractholder deposit funds	**104**	113
Withdrawals and benefit payments from contractholder deposit funds	**(248)**	(201)
Net change in short-term debt, excluding term loan	**463**	(915)
Net proceeds on issuance of term loan	**—**	1,999
Repayment of term loan	**—**	(2,000)
Repayment of long-term debt	**(590)**	(1,643)
Net proceeds on issuance of long-term debt	**—**	4,461
Repurchase of common stock	**(531)**	(2,620)
Issuance of common stock	**191**	178
Common stock dividend paid	**(1,236)**	(1,215)
Other, net	**(529)**	(512)
NET CASH USED IN FINANCING ACTIVITIES	**(2,376)**	(2,355)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	**(15)**	30
Net decrease in cash, cash equivalents and restricted cash	**(1,524)**	(2,860)
Cash, cash equivalents and restricted cash January 1, [(1)]	**7,736**	8,931
Cash, cash equivalents and restricted cash September 30, [(1)]	**$ 6,212**	$ 6,071

[(1)] Restricted cash and cash equivalents were reported in other long-term investments and Other assets.

The accompanying Notes to the Consolidated Financial Statements (unaudited) are an integral part of these statements.

THE CIGNA GROUP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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Note 1 – Description of Business

The Cigna Group®, together with its subsidiaries (either individually or collectively referred to as the "Company," "we," "us" or "our"), is a global health company committed to creating a better future for every individual and every community. Powered by our dedicated people and valued brands, we advance our mission to improve the health and vitality of those we serve.

Our subsidiaries offer a differentiated set of pharmacy, medical, behavioral, dental, and related products and services. The majority of these products and services are offered through employers and other entities, such as governmental and nongovernmental organizations, unions and associations. Certain subsidiaries also offer health and dental insurance products to individuals in the United States and select international markets. In addition to these operations, The Cigna Group also has certain run-off operations.

A full description of our segments follows:

The ***Evernorth Health Services***® reportable segment includes the Pharmacy Benefit Services and the 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.

The ***Cigna Healthcare***® reportable 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 for individual and family plan customers. 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 also included the Medicare Advantage and related businesses until the divestiture of such businesses to Health Care Services Corporation ("HCSC") on March 19, 2025 ("HCSC transaction"). In April 2026, the Company announced its planned exit from the Individual and Family Plans medical business as of January 1, 2027.

Other Operations comprises the remainder of our business operations, which includes certain continuing business (corporate-owned life insurance ("COLI")), as well as run-off and other non-strategic businesses. Our run-off businesses include the (i) variable annuity reinsurance business that was effectively exited through reinsurance with Berkshire Hathaway Life Insurance Company of Nebraska ("Berkshire") in 2013; (ii) settlement annuity business; and (iii) individual life insurance and annuity and retirement benefits businesses, which were sold through reinsurance agreements.

Corporate reflects amounts not allocated to operating segments, including net interest expense (defined as interest on corporate financing less net investment income on investments not supporting segment and other operations), certain litigation matters, expense associated with our frozen pension plans, charitable contributions, operating severance, certain overhead and enterprise-wide project costs, and eliminations for products and services sold between segments.

Note 2 – Summary of Significant Accounting Policies

Basis of Presentation

The Consolidated Financial Statements include the accounts of The Cigna Group and its consolidated subsidiaries. Intercompany transactions and accounts have been eliminated in consolidation. These Consolidated Financial Statements were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Certain goodwill and other intangible assets amounts in the Consolidated Balance Sheet were reclassified in the first quarter of 2026. Amounts as of September 30, 2026 continue to reflect the reclassified presentation.

Amounts recorded in the Consolidated Financial Statements necessarily reflect management's estimates and assumptions about medical costs, investment, tax and receivable valuations, interest rates, and other factors. Significant estimates are discussed throughout these Notes; however, actual results could differ from those estimates. The impact of a change in estimate is generally included in earnings in the period of adjustment.

These interim Consolidated Financial Statements are unaudited but include all adjustments (including normal recurring adjustments) necessary, in the opinion of management, for a fair statement of financial position and results of operations for the periods reported. The interim Consolidated Financial Statements and Notes should be read in conjunction with the Consolidated Financial Statements

and Notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). The Company has not included certain footnote disclosures that would substantially duplicate the disclosures contained in its 2025 Form 10-K, unless the information in those disclosures materially changed or is required by GAAP. The preparation of interim Consolidated Financial Statements necessarily relies heavily on estimates. This and other factors, including the seasonal nature of portions of the health care and related benefits business, as well as competitive and other market conditions, call for caution in estimating full-year results based on interim results of operations.

Recent Accounting Pronouncements

The Company's 2025 Form 10-K includes discussion of significant recent accounting pronouncements that either have impacted or may impact our financial statements in the future. There are no updates to significant accounting pronouncements recently adopted that have occurred since the Company filed its 2025 Form 10-K. There are no incremental significant accounting pronouncements recently issued and not yet adopted that are expected to impact our operations or financial statements beyond those described in the Company's 2025 Form 10-K. The Company continues to progress with its adoption plans, with no significant updates since the 2025 Form 10-K.

Note 3 – Accounts Receivable, Net

The following amounts were included within Accounts receivable, net:

(In millions)	September 30, 2026	December 31, 2025
Noninsurance customer receivables	**$ 15,646**	$ 14,707
Pharmaceutical manufacturers receivables	**14,110**	12,437
Insurance customer receivables	**1,510**	1,385
Other receivables	**226**	239
Total	**$ 31,492**	$ 28,768

These accounts receivable are reported net of our allowances of $8.0 billion and $6.8 billion as of September 30, 2026 and December 31, 2025, respectively. These allowances include contractual allowances for certain rebates receivable with pharmaceutical manufacturers and certain accounts receivable from third-party payors, discounts and claims adjustments issued to customers in the form of client credits, an allowance for current expected credit losses, and other non-credit adjustments.

The Company's allowance for current expected credit losses was $240 million and $199 million as of September 30, 2026 and December 31, 2025, respectively.

Accounts Receivable Factoring Facilities

The Company maintains uncommitted factoring facilities with a total capacity of $2.0 billion under which certain accounts receivable may be sold on a non-recourse basis to a financial institution. In the first quarter of 2026, the Company entered into a new accounts receivable factoring facility with an initial two-year term, in addition to the previously established accounts receivable factoring facility outlined in Note 3 to the Consolidated Financial Statements included in the Company's 2025 Form 10-K (together, the "Facilities"). The Facilities are subject to automatic one-year renewal terms following the expiration of the initial term unless terminated by either party. The transactions under the Facilities are accounted for as a sale and recorded as a reduction to accounts receivable in the Consolidated Balance Sheets because control of, and risk related to, the accounts receivable are transferred to the financial institution. Although the sale is made without recourse, we provide collection services related to the transferred assets. Amounts associated with the Facilities are reflected within Net cash provided by operating activities in the Consolidated Statements of Cash Flows. Factoring fees paid under the Facilities are reflected in Interest expense and other in the Consolidated Statements of Income.

We sold accounts receivable under the Facilities of $0.5 billion and $1.3 billion for the three months ended September 30, 2026 and 2025, respectively, and $2.0 billion and $4.0 billion for the nine months ended September 30, 2026 and 2025, respectively. For the three and nine months ended September 30, 2026 and 2025, factoring fees paid were not material. As of September 30, 2026, there were $0.3 billion of sold accounts receivable that have not been collected and have been removed from the Company's Consolidated Balance Sheets. As of December 31, 2025, all sold accounts receivable had been collected. As of September 30, 2026 and December 31, 2025, there were $0.2 billion and $0.4 billion, respectively, of collections that had not been remitted to the financial institution. Such amounts are recorded within Accrued expenses and other liabilities in the Consolidated Balance Sheets.

Note 4 – Supplier Finance Program

The Company facilitates a voluntary supplier finance program (the "Program") that provides suppliers the opportunity to sell their accounts receivable due from us (i.e., our payment obligations to the suppliers) to a financial institution, on a non-recourse basis, in order to be paid earlier than our payment terms require.

As of September 30, 2026 and December 31, 2025, $1.4 billion and $1.6 billion, respectively, of the Company's outstanding payment obligations were confirmed as valid within the Program by the financial institution and are reflected in Accounts payable in the Consolidated Balance Sheets. The amounts confirmed as valid for both periods are predominantly associated with one supplier.

Note 5 – Earnings Per Share

Basic and diluted earnings per share were computed as follows:

	Three Months Ended					
	September 30, 2026			September 30, 2025		
(Shares in thousands, dollars in millions, except per share amounts)	**Basic**	**Effect of Dilution**	**Diluted**	**Basic**	**Effect of Dilution**	**Diluted**
Shareholders' net income	**$ 1,442**		**$ 1,442**	$ 1,868		$ 1,868
Shares:						
Weighted average	**262,790**		**262,790**	265,913		265,913
Common stock equivalents		**998**	**998**		1,617	1,617
Total shares	**262,790**	**998**	**263,788**	265,913	1,617	267,530
Earnings per share	**$ 5.49**	**$ (0.02)**	**$ 5.47**	$ 7.02	$ (0.04)	$ 6.98

	Nine Months Ended					
	September 30, 2026			September 30, 2025		
(Shares in thousands, dollars in millions, except per share amounts)	**Basic**	**Effect of Dilution**	**Diluted**	**Basic**	**Effect of Dilution**	**Diluted**
Shareholders' net income	**$ 4,756**		**$ 4,756**	$ 4,723		$ 4,723
Shares:						
Weighted average	**262,841**		**262,841**	267,635		267,635
Common stock equivalents		**1,082**	**1,082**		1,892	1,892
Total shares	**262,841**	**1,082**	**263,923**	267,635	1,892	269,527
Earnings per share	**$ 18.09**	**$ (0.07)**	**$ 18.02**	$ 17.65	$ (0.13)	$ 17.52

The following outstanding employee stock options were not included in the computation of diluted earnings per share because their effect was anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Anti-dilutive options	**2.1**	2.1	**2.2**	1.9

On October 28, 2026, the Board of Directors of The Cigna Group (the "Board") declared the fourth quarter cash dividend of $1.56 per share of The Cigna Group common stock to be paid on December 17, 2026 to shareholders of record on December 3, 2026. The Company currently intends to pay regular quarterly dividends, with future declarations subject to approval by the Board and the Board's determination that the declaration of dividends remains in the best interests of The Cigna Group and its shareholders. The decision of whether to pay future dividends and the amount of any such dividends will be based on the Company's financial position, results of operations, cash flows, capital requirements, the requirements of applicable law and any other factors the Board may deem relevant.

The Company held approximately 143.2 million shares of common stock in treasury as of September 30, 2026, 141.1 million shares as of December 31, 2025 and 137.4 million shares as of September 30, 2025.

Note 6 – Debt

Short-Term and Long-Term Debt. During the nine months ended September 30, 2026, the Company repaid $550 million 1.250% senior notes that matured in March 2026. For more information regarding our short-term and long-term debt, see Note 7 to the Consolidated Financial Statements in the Company's 2025 Form 10-K.

Revolving Credit Agreement. The Company maintains a $6.5 billion, five-year revolving credit and letter of credit agreement that will mature in April 2030, with an option to extend the maturity date for additional one-year periods, subject to consent of the banks (the "Credit Agreement"). Our Credit Agreement provides us with the ability to borrow amounts for general corporate purposes, including providing liquidity support if necessary under our commercial paper program discussed below. As of September 30, 2026, there was no outstanding balance under the Credit Agreement.

Commercial Paper. Under our commercial paper program, we may issue short-term, unsecured commercial paper notes privately placed on a discounted basis through certain broker-dealers at any time not to exceed an aggregate amount of $6.5 billion. Amounts available under the program may be borrowed, repaid and re-borrowed from time to time. The net proceeds of issuances have been and are expected to be used for general corporate purposes. The commercial paper program had approximately $0.5 billion outstanding as of September 30, 2026 and an average interest rate of 4.09%.

Interest Expense. Interest expense on long-term and short-term debt was $356 million for the three months ended and $1.1 billion for the nine months ended September 30, 2026, compared with $363 million for the three months ended and $1.1 billion for the nine months ended September 30, 2025.

Note 7 – Insurance and Contractholder Liabilities

A. Account Balances – Insurance and Contractholder Liabilities

The Company's insurance and contractholder liabilities were comprised of the following:

	September 30, 2026			December 31, 2025			September 30, 2025
(In millions)	**Current**	**Non-current**	**Total**	**Current**	**Non-current**	**Total**	**Total**
Unpaid claims and claim expenses							
Cigna Healthcare	**$ 4,923**	**$ 65**	**$ 4,988**	$ 4,180	$ 61	$ 4,241	$ 4,676
Other	**152**	**143**	**295**	167	176	343	335
Future policy benefits							
Cigna Healthcare	**38**	**152**	**190**	38	153	191	192
Other Operations	**142**	**2,799**	**2,941**	142	3,081	3,223	3,297
Contractholder deposit funds	**312**	**5,572**	**5,884**	336	5,778	6,114	6,132
Market risk benefits	**22**	**468**	**490**	25	649	674	709
Unearned premiums	**815**	**43**	**858**	822	40	862	756
Total insurance and contractholder liabilities	**$ 6,404**	**$ 9,242**	**$ 15,646**	$ 5,710	$ 9,938	$ 15,648	$ 16,097

Insurance and contractholder liabilities expected to be paid within one year are classified as current.

B. Unpaid Claims and Claim Expenses – Cigna Healthcare

This liability reflects estimates of the ultimate cost of claims that have been incurred but not reported, expected development on reported claims, claims that have been reported but not yet paid (reported claims in process), and other medical care expenses and services payable that are primarily comprised of accruals for incentives and other amounts payable to health care professionals and facilities.

The total of incurred but not reported liabilities plus expected development on reported claims and reported claims in process was $4.8 billion as of September 30, 2026 and $4.5 billion as of September 30, 2025.

Activity, net of intercompany transactions, in the unpaid claims liability for the Cigna Healthcare segment was as follows:

	Nine Months Ended September 30,	
(In millions)	**2026**	**2025** [1]
Beginning balance	**$ 4,241**	$ 5,018
Less: Reinsurance and other amounts recoverable	**147**	159
Beginning balance, net	**4,094**	4,859
Incurred costs related to:		
Current year	**24,409**	25,763
Prior years	**(356)**	(319)
Total incurred	**24,053**	25,444
Paid costs related to:		
Current year	**19,880**	20,399
Prior years	**3,412**	4,055
Total paid	**23,292**	24,454
Less: Divestiture and other	**—**	1,323
Ending balance, net	**4,855**	4,526
Add: Reinsurance and other amounts recoverable	**133**	150
Ending balance	**$ 4,988**	$ 4,676

[1] Includes unpaid claims amounts classified as liabilities of businesses held for sale prior to the completion of the HCSC transaction. As of December 31, 2024, includes $983 million classified as liabilities of businesses held for sale.

Reinsurance and other amounts recoverable reflect amounts due from reinsurers and policyholders to cover incurred but not reported and pending claims of certain business for which the Company administers the plan benefits without any right of offset. See Note 8 to the Consolidated Financial Statements for additional information on reinsurance.

Variances in incurred costs related to prior years' unpaid claims and claim expenses that resulted from the differences between actual experience and the Company's key assumptions were as follows:

	Nine Months Ended September 30,			
	2026		**2025**	
(Dollars in millions)	**$**	**%** [1]	**$**	**%** [2]
Actual completion factors and other	**$ 210**	**0.7 %**	$ 185	0.5 %
Medical cost trend	**146**	**0.4**	134	0.3
Total favorable variance	**$ 356**	**1.1 %**	$ 319	0.8 %

[1] Percentage of current year incurred costs as reported for the year ended December 31, 2025.
[2] Percentage of current year incurred costs as reported for the year ended December 31, 2024.

Favorable prior year development in both years primarily reflects lower than expected utilization of medical services as compared to our assumptions.

C. Future Policy Benefits

The weighted average interest rates applied and duration for future policy benefits in Other Operations, consisting of annuity and life insurance products, were as follows:

	As of	
	September 30, 2026	**September 30, 2025**
Interest accretion rate	**5.64 %**	5.64 %
Current discount rate	**6.15 %**	5.11 %
Weighted average duration	**10.0 years**	10.8 years

Obligations for annuities represent discounted periodic benefits to be paid to an individual or groups of individuals over their remaining lives. Other Operations' traditional insurance contracts, which are in run-off, have no premium remaining to be collected; therefore, future policy benefit reserves represent the present value of expected future policy benefits, discounted using the current discount rate, and the remaining amortizable deferred profit liability.

Future policy benefits include deferred profit liability of $0.3 billion as of September 30, 2026 and $0.4 billion as of September 30, 2025. Future policy benefits excluding deferred profit liability were $2.6 billion as of September 30, 2026 and $2.9 billion as of December 31, 2025, September 30, 2025, and December 31, 2024. Undiscounted expected future policy benefits were $4.1 billion as of September 30, 2026 and $4.2 billion as of September 30, 2025. As of September 30, 2026 and September 30, 2025, $0.8 billion and $0.9 billion, respectively, of the future policy benefit reserve was recoverable through treaties with external reinsurers.

D. Contractholder Deposit Funds

Contractholder deposit fund liabilities within Other Operations were $5.9 billion as of September 30, 2026, $6.1 billion as of both December 31, 2025 and September 30, 2025, and $6.3 billion as of December 31, 2024. Approximately 37% of the balance is reinsured externally. Activity in these liabilities is presented net of reinsurance in the Consolidated Statements of Cash Flows.

As of September 30, 2026, the weighted average crediting rate, net amount at risk and cash surrender value for contractholder deposit fund liabilities not effectively exited through reinsurance were 3.21%, $2.3 billion and $2.7 billion, respectively. The comparative amounts as of September 30, 2025 were 3.26%, $2.6 billion and $2.8 billion, respectively. More than 99% of the $3.7 billion liability as of September 30, 2026 and the $3.9 billion liability as of September 30, 2025 not reinsured externally is for contracts with guaranteed interest rates of 3% - 4%, and approximately $1.1 billion and $1.2 billion as of these period ends represented contracts with policies at the guarantee. At these same period ends, $1.0 billion and $1.1 billion was 50 - 150 basis points ("bps") above the guarantee, and the remaining $1.6 billion as of both September 30, 2026 and September 30, 2025 represented contracts above the guarantee that pay the policyholder based on the greater of a guaranteed minimum cash value or the actual cash value. As of both September 30, 2026 and September 30, 2025, more than 90% of these contracts have actual cash values of at least 110% of the guaranteed cash value.

E. Market Risk Benefits

Liabilities for market risk benefits ("MRBs") consist of variable annuity reinsurance contracts in Other Operations. These liabilities arise under annuities and riders to annuities written by ceding companies that guarantee the benefit received at death and, for a subset of policies, also provide contractholders the option, within 30 days of a policy anniversary after the appropriate waiting period, to elect minimum income payments. The Company's capital market risk exposure on variable annuity reinsurance contracts arises when the reinsured guaranteed minimum benefit exceeds the contractholder's account value in the related underlying mutual funds at the time the insurance benefit is payable under the respective contract. The Company receives and pays premium periodically based on the terms of the reinsurance agreements.

Market risk benefits activity was as follows:

	Nine Months Ended September 30,	
(In millions)	**2026**	**2025**
Balance, beginning of year	**$ 674**	$ 785
Balance, beginning of year, before the effect of nonperformance risk (own credit risk)	**714**	838
Changes due to expected run-off	**(15)**	(14)
Changes due to capital markets versus expected	**(160)**	(30)
Changes due to policyholder behavior versus expected	**(14)**	(20)
Assumption changes	**(11)**	(17)
Balance, end of period, before the effect of changes in nonperformance risk (own credit risk)	**514**	757
Nonperformance risk (own credit risk), end of period	**(24)**	(48)
Balance, end of period	**$ 490**	$ 709
Reinsured market risk benefit, end of period	**$ 514**	$ 756

The following table presents the net amount at risk and the average attained age of contractholders (weighted by exposure) for contracts assumed by the Company. The net amount at risk is the amount the Company would have to pay to contractholders if all deaths or annuitizations occurred as of the earliest possible date in accordance with the insurance contract. The Company should be reimbursed in full for these payments unless the Berkshire reinsurance limit is exceeded, as discussed further in Note 8 to the Consolidated Financial Statements.

(Dollars in millions, excludes impact of reinsurance ceded)	**September 30, 2026**	**September 30, 2025**
Net amount at risk	**$ 989**	$ 1,141
Average attained age of contractholders (weighted by exposure)	**78.5 years**	78.2 years

Note 8 – Reinsurance

The Company's insurance subsidiaries enter into agreements with other insurance companies to limit losses from large exposures and to permit recovery of a portion of incurred losses. Reinsurance is ceded primarily in acquisition and disposition transactions when the underwriting company is not being acquired. Reinsurance does not relieve the originating insurer of liability. Therefore, reinsured liabilities must continue to be reported along with the related reinsurance recoverables. The Company regularly evaluates the financial condition of its reinsurers and monitors concentrations of its credit risk.

The majority of the Company's reinsurance recoverables resulted from acquisition and disposition transactions in which the underwriting company was not acquired. The Company bears the risk of loss if its reinsurers and retrocessionaires do not meet or are unable to meet their reinsurance obligations to the Company. The Company reviews its reinsurance arrangements and establishes reserves against the recoverables primarily for expected credit losses.

The Company's reinsurance recoverables as of September 30, 2026 are presented at amount due by range of external credit rating and collateral level in the following table, with reinsurance recoverables that are market risk benefits separately presented at fair value:

(In millions)	Fair Value of Collateral Contractually Required to Meet or Exceed Carrying Value of Recoverable	Collateral Provisions Exist That May Mitigate Risk of Credit Loss [1]	No Collateral	Total
Ongoing operations				
A- equivalent and higher current ratings [2]	**$ —**	**$ 4**	**$ 203**	**$ 207**
BBB- to BBB+ equivalent current credit ratings [2]	**—**	**—**	**64**	**64**
Not rated	**76**	**8**	**6**	**90**
Acquisition, disposition or run-off activities				
BBB+ equivalent and higher current ratings [2][3]	**260**	**2,711**	**16**	**2,987**
Not rated	**—**	**5**	**—**	**5**
Total reinsurance recoverables before market risk benefits	**$ 336**	**$ 2,728**	**$ 289**	**$ 3,353**
Allowance for uncollectible reinsurance				**(22)**
Market risk benefits				**514**
Total reinsurance recoverables [4]				**$ 3,845**

[1] Includes collateral provisions requiring the reinsurer to fully collateralize its obligation if its external credit rating is downgraded to a specified level.
[2] Certified by a nationally recognized statistical ratings organization ("NRSRO").
[3] Comprised of six reinsurers, of which 78% is held by two reinsurers, Lincoln National Life Insurance Company and Lincoln Life and Annuity Company of New York.
[4] Includes $116 million of current reinsurance recoverables that are reported in Other current assets.

The Company entered into an agreement with Berkshire to effectively exit the variable annuity reinsurance business via a reinsurance transaction in 2013. Variable annuity contracts are accounted for as assumed and ceded reinsurance and categorized as market risk benefits as discussed in Note 7 to the Consolidated Financial Statements. Berkshire reinsured 100% of the Company's future cash flows in this business, net of other reinsurance arrangements existing at that time. The reinsurance agreement is subject to an overall limit, with approximately $3.0 billion remaining as of September 30, 2026. As a result of the reinsurance transaction, amounts payable are offset by a corresponding reinsurance recoverable, provided the increased recoverable remains within the overall Berkshire limit. As of both September 30, 2026 and 2025, market risk benefits (shown in the table net of nonperformance risk as of September 30, 2026) were predominantly reinsured by Berkshire, which is rated AA+ by an NRSRO. As of September 30, 2026, approximately 100% of the Berkshire recoverable is secured by assets in a trust.

Note 9 – Investments

The following table summarizes the Company's investments by category and current or long-term classification:

	September 30, 2026			December 31, 2025		
(In millions)	Current	Long-Term	Total	Current	Long-Term	Total
Debt securities	**$ 689**	**$ 7,712**	**$ 8,401**	$ 691	$ 7,671	$ 8,362
Equity securities	**23**	**3,804**	**3,827**	22	3,534	3,556
Commercial mortgage loans	**67**	**1,135**	**1,202**	86	1,147	1,233
Policy loans	**—**	**966**	**966**	—	1,082	1,082
Other long-term investments	**—**	**5,426**	**5,426**	—	5,037	5,037
Short-term investments	**330**	**—**	**330**	257	—	257
Total	**$ 1,109**	**$ 19,043**	**$ 20,152**	$ 1,056	$ 18,471	$ 19,527

A. Investment Portfolio

Debt Securities

The amortized cost and fair value by contractual maturity periods for debt securities were as follows as of September 30, 2026:

(In millions)	Amortized Cost	Fair Value
Due in one year or less	**$ 740**	**$ 715**
Due after one year through five years	**3,988**	**3,832**
Due after five years through ten years	**2,224**	**2,100**
Due after ten years	**1,836**	**1,543**
Mortgage and other asset-backed securities	**240**	**211**
Total	**$ 9,028**	**$ 8,401**

Actual maturities of these securities could differ from their contractual maturities used in the table above because issuers may have the right to call or prepay obligations, with or without penalties.

Gross unrealized appreciation (depreciation) on debt securities by type of issuer is shown below:

(In millions)	Amortized Cost	Allowance for Credit Loss	Unrealized Appreciation	Unrealized Depreciation	Fair Value
September 30, 2026					
Federal government and agency	**$ 218**	**$ —**	**$ 8**	**$ (7)**	**$ 219**
State and local government	**24**	**—**	**—**	**(1)**	**23**
Foreign government	**441**	**—**	**2**	**(12)**	**431**
Corporate	**8,105**	**(51)**	**49**	**(586)**	**7,517**
Mortgage and other asset-backed	**240**	**—**	**—**	**(29)**	**211**
Total	**$ 9,028**	**$ (51)**	**$ 59**	**$ (635)**	**$ 8,401**
December 31, 2025					
Federal government and agency	$ 215	$ —	$ 15	$ (3)	$ 227
State and local government	24	—	1	—	25
Foreign government	450	—	12	(6)	456
Corporate	7,704	(137)	175	(332)	7,410
Mortgage and other asset-backed	267	—	3	(26)	244
Total	$ 8,660	$ (137)	$ 206	$ (367)	$ 8,362

Review of Declines in Fair Value. Management reviews debt securities in an unrealized loss position to determine whether a credit loss allowance is needed based on criteria that include severity of decline; financial health and specific prospects of the issuer; and changes in the regulatory, economic or general market environment of the issuer's industry or geographic region.

The table below summarizes debt securities with a decline in fair value from amortized cost for which an allowance for credit losses has not been recorded (by investment grade and the length of time these securities have been in an unrealized loss position). Unrealized depreciation on these debt securities is primarily due to declines in fair value resulting from increasing interest rates since these securities were purchased.

	September 30, 2026				December 31, 2025			
(Dollars in millions)	Fair Value	Amortized Cost	Unrealized Depreciation	Number of Issues	Fair Value	Amortized Cost	Unrealized Depreciation	Number of Issues
One year or less								
Investment grade	**$ 3,786**	**$ 3,923**	**$ (137)**	**1,253**	$ 384	$ 386	$ (2)	149
Below investment grade	**348**	**360**	**(12)**	**834**	120	125	(5)	239
More than one year								
Investment grade	**2,440**	**2,910**	**(470)**	**673**	3,044	3,382	(338)	799
Below investment grade	**135**	**151**	**(16)**	**84**	185	207	(22)	86
Total	**$ 6,709**	**$ 7,344**	**$ (635)**	**2,844**	$ 3,733	$ 4,100	$ (367)	1,273

Equity Securities

The following table provides the values of the Company's equity security investments:

	September 30, 2026		December 31, 2025	
(In millions)	Cost	Carrying Value	Cost	Carrying Value
Equity securities with readily determinable fair values	**$ 96**	**$ 106**	$ 78	$ 92
Equity securities with no readily determinable fair value	**7,078**	**3,721**	6,792	3,464
Total	**$ 7,174**	**$ 3,827**	$ 6,870	$ 3,556

Commercial Mortgage Loans

Mortgage loans held by the Company are made exclusively to commercial borrowers and are diversified by property type, location and borrower. Loans are generally issued at fixed rates of interest and are secured by high-quality, primarily completed and substantially leased operating properties.

The Company regularly evaluates and monitors credit risk from the initial mortgage loan underwriting and throughout the investment holding period. The annual portfolio review performed in the second quarter of 2026 confirmed ongoing strong overall credit quality in line with the previous year's results. For more information on the Company's accounting policies and methodologies regarding these investments, see Note 11 to the Consolidated Financial Statements in the Company's 2025 Form 10-K.

The following table summarizes the credit risk profile of the Company's commercial mortgage loan portfolio:

(Dollars in millions)	September 30, 2026			December 31, 2025		
Loan-to-Value Ratio	Carrying Value	Average Debt Service Coverage Ratio	Average Loan-to-Value Ratio	Carrying Value	Average Debt Service Coverage Ratio	Average Loan-to-Value Ratio
Below 60%	**$ 274**	**2.35**		$ 355	2.13	
60% to 79%	**742**	**1.63**		694	1.81	
80% to 100%	**186**	**0.96**		184	0.79	
Total	**$ 1,202**	**1.67**	**72 %**	$ 1,233	1.72	71 %

Other Long-Term Investments

Other long-term investments include investments in unconsolidated entities, including certain limited partnerships and limited liability companies holding real estate, securities or loans. These investments are carried at cost plus the Company's ownership percentage of reporting income or loss, based on the financial statements of the underlying investments that are generally reported at fair value.

Income or loss from these investments is reported on a one-quarter lag due to the timing of when financial information is received from the general partner or manager of the investments.

Other long-term investments also include investment real estate carried at depreciated cost less any impairment write-downs to fair value when cash flow estimates indicate that the carrying value may not be recoverable. Additionally, statutory and other restricted deposits and foreign currency swaps carried at fair value are reported in the table below as Other. The following table provides the carrying value information for these investments:

	Carrying Value as of	
(In millions)	**September 30, 2026**	**December 31, 2025**
Real estate investments	**$ 2,054**	$ 1,895
Securities partnerships	**3,176**	2,948
Other	**196**	194
Total	**$ 5,426**	$ 5,037

B. Derivative Financial Instruments

The Company uses derivative financial instruments to manage the characteristics of investment assets (such as duration, yield, currency and liquidity) to meet the varying demands of the related insurance and contractholder liabilities. The Company also uses derivative financial instruments to hedge the risk of changes in the net assets of certain of its foreign subsidiaries due to changes in foreign currency exchange rates and to hedge the interest rate risk of certain long-term debt. The Company also has derivative instruments associated with certain equity securities; see Note 12A to the Consolidated Financial Statements in the Company's 2025 Form 10-K for further information.

As of September 30, 2026, the notional value of interest rate swap contracts increased to $4.1 billion compared with $3.2 billion as of December 31, 2025. There were no other material changes to the Company's individual derivative hedging strategies during the three and nine months ended September 30, 2026. See Note 11B to the Consolidated Financial Statements in the Company's 2025 Form 10-K for further discussion of the types of derivative financial instruments and associated accounting policies. The effects of derivative financial instruments used in our individual hedging strategies were not material to the Consolidated Financial Statements as of September 30, 2026 and December 31, 2025. The gross fair values of our derivative financial instruments are presented in Note 10 to the Consolidated Financial Statements.

C. Investment Gains and Losses

Net investment gains (losses), before income taxes were $36 million and $225 million, respectively, for the three and nine months ended September 30, 2026, versus $26 million and $76 million, respectively, for the three and nine months ended September 30, 2025. Net investment results for the three and nine months ended September 30, 2026 primarily reflect fair value changes of derivative instruments associated with certain equity securities. These amounts exclude investment gains and losses attributed to the Company's separate accounts because those gains and losses generally accrue directly to separate account policyholders.

Note 10 – Fair Value Measurements

For a description of the policies, methods and assumptions that are used to estimate fair value and determine the fair value hierarchy for each class of financial instruments, see Note 12 to the Consolidated Financial Statements in the Company's 2025 Form 10-K.

A. Financial Assets and Financial Liabilities Carried at Fair Value

The following table provides information about the Company's investment and derivative financial assets and liabilities carried at fair value on a recurring basis. Further information regarding insurance assets and liabilities carried at fair value is provided in Note 9E to the Consolidated Financial Statements in the Company's 2025 Form 10-K. Separate account assets are also recorded at fair value on the Company's Consolidated Balance Sheets and are reported separately in the Separate Accounts section below as gains and losses related to these assets generally accrue directly to contractholders.

(In millions)	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)		Total	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Financial assets at fair value								
Debt securities								
Federal government and agency	**$ 102**	$ 105	**$ 117**	$ 122	**$ —**	$ —	**$ 219**	$ 227
State and local government	**—**	—	**23**	25	**—**	—	**23**	25
Foreign government	**—**	—	**431**	446	**—**	10	**431**	456
Corporate	**—**	—	**7,275**	7,133	**242**	277	**7,517**	7,410
Mortgage and other asset-backed	**—**	—	**180**	206	**31**	38	**211**	244
Total debt securities	**102**	105	**8,026**	7,932	**273**	325	**8,401**	8,362
Equity securities [1]	**72**	54	**32**	36	**2**	2	**106**	92
Short-term investments	**—**	—	**330**	257	**—**	—	**330**	257
Derivative assets	**—**	—	**81**	68	**1,331**	923	**1,412**	991
Financial liabilities at fair value								
Derivative liabilities	**$ —**	$ —	**$ 8**	$ 22	**$ 483**	$ 354	**$ 491**	$ 376

[1] Excludes certain equity securities that have no readily determinable fair value.

Level 3 Financial Assets and Financial Liabilities

Certain inputs for instruments classified in Level 3 are unobservable (supported by little or no market activity) and significant to their resulting fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date. Additionally, as discussed in Note 9E to the Consolidated Financial Statements in the Company's 2025 Form 10-K, the Company classifies variable annuity assets and liabilities in Level 3 of the fair value hierarchy.

Information about Debt Securities. The significant unobservable input used to value our corporate and government debt securities, and mortgage and other asset-backed securities, is an adjustment for liquidity. This adjustment is needed to reflect current market conditions and issuer circumstances when there is limited trading activity for the security.

The following table summarizes the fair value and significant unobservable inputs that were developed directly by the Company and used in pricing these debt securities. The range and weighted average basis point amounts for liquidity reflect the Company's best estimates of the unobservable adjustments a market participant would make to calculate these fair values. An increase in liquidity spread adjustments would result in a lower fair value measurement, while a decrease would result in a higher fair value measurement.

(Fair value in millions)	Fair Value as of		Unobservable Input September 30, 2026	Unobservable Adjustment Range (Weighted Average by Quantity) as of	
	September 30, 2026	**December 31, 2025**		**September 30, 2026**	**December 31, 2025**
Debt securities					
Corporate	**$ 240**	$ 286	**Liquidity**	**60 - 920 (140) bps**	60 - 920 (175) bps
Mortgage and other asset-backed securities	**31**	38	**Liquidity**	**115 - 340 (160) bps**	105 - 350 (160) bps
Other debt securities	**2**	1			
Total Level 3 debt securities	**$ 273**	$ 325			

Information about Derivative Instruments. See Note 12A to the Consolidated Financial Statements in the Company's 2025 Form 10-K for further information regarding our Level 3 derivative instruments.

Changes in Level 3 Financial Assets and Financial Liabilities Carried at Fair Value

The following table summarizes the changes in financial assets and financial liabilities classified in Level 3. Gains and losses reported in the table may include net changes in fair value that are attributable to both observable and unobservable inputs.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Beginning balance	**$ 1,052**	$ 362	**$ 896**	$ 417
Gains (losses) included in Shareholders' net income	**97**	(9)	**272**	(23)
(Losses) gains included in Other comprehensive (loss) income	**(14)**	21	**(15)**	31
Purchases, sales and settlements				
Purchases	**17**	617	**67**	644
Sales	**—**	(1)	**(35)**	(3)
Settlements	**(27)**	(21)	**(29)**	(101)
Total purchases, sales and settlements	**(10)**	595	**3**	540
Transfers into / (out of) Level 3				
Transfers into Level 3	**1**	10	**41**	59
Transfers out of Level 3	**(3)**	—	**(74)**	(45)
Total transfers into / (out of) Level 3	**(2)**	10	**(33)**	14
Ending balance	**$ 1,123**	$ 979	**$ 1,123**	$ 979
Total gains (losses) included in Shareholders' net income attributable to instruments held at the reporting date	**$ 97**	$ (6)	**$ 272**	$ (23)
Change in unrealized gain or (loss) included in Other comprehensive (loss) income for assets held at the end of the reporting period	**$ (11)**	$ 11	**$ (12)**	$ 18

Total gains and losses included in Shareholders' net income in the table above are reflected in the Consolidated Statements of Income as Net investment gains/losses and as Net investment income/losses. Gains and losses included in Other comprehensive (loss) income, net of tax, in the table above are reflected in Net unrealized appreciation (depreciation) on securities and derivatives in the Consolidated Statements of Comprehensive Income.

Transfers into or out of the Level 3 category occur when unobservable inputs, such as the Company's best estimate of what a market participant would use to determine a current transaction price, become more or less significant to the fair value measurement. Market activity typically decreases during periods of economic uncertainty, and this decrease in activity reduces the availability of market observable data. As a result, the level of unobservable judgment that must be applied to the pricing of certain instruments increases and is typically observed through the widening of liquidity spreads. Transfers between Level 2 and Level 3 during 2026 and 2025 primarily reflected changes in liquidity estimates for certain private placement issuers across several sectors. See discussion under Level 3 Financial Assets and Financial Liabilities above for more information.

Separate Accounts

The investment income and fair value gains and losses of Separate account assets generally accrue directly to the contractholders and, together with their deposits and withdrawals, are excluded from the Company's Consolidated Statements of Income and Cash Flows. The separate account activity for the nine months ended September 30, 2026 and 2025 was primarily driven by withdrawals and changes in the market values of the underlying separate account investments.

Fair values of Separate account assets were as follows:

(In millions)	Quoted Prices in Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)		Total	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Guaranteed separate accounts (see Note 14)	**$ 246**	$ 247	**$ 321**	$ 330	**$ —**	$ —	**$ 567**	$ 577
Non-guaranteed separate accounts [1]	**278**	271	**5,610**	5,769	**152**	209	**6,040**	6,249
Subtotal	**$ 524**	$ 518	**$ 5,931**	$ 6,099	**$ 152**	$ 209	**6,607**	6,826
Non-guaranteed separate accounts priced at net asset value as a practical expedient [1]							**678**	661
Total							**$ 7,285**	$ 7,487

[1] *Non-guaranteed separate accounts include $3.5 billion as of September 30, 2026 and $3.8 billion as of December 31, 2025 in assets supporting the Company's pension plans, including $0.1 billion classified in Level 3 as of September 30, 2026 and $0.2 billion as of December 31, 2025. Non-guaranteed separate accounts are primarily comprised of securities partnerships, real estate and real estate funds.*

Separate account assets classified in Level 3 primarily support the Company's pension plans and include certain newly issued, privately placed, complex or illiquid securities that are priced using methods discussed above, as well as commercial mortgage loans. Activity, including transfers into and out of Level 3, was not material for the three and nine months ended September 30, 2026 or 2025.

B. Assets and Liabilities Measured at Fair Value under Certain Conditions

Some financial assets and liabilities are not carried at fair value, such as commercial mortgage loans that are carried at unpaid principal, investment real estate that is carried at depreciated cost and equity securities with no readily determinable fair value when there are no observable market transactions. However, these financial assets and liabilities may be measured using fair value under certain conditions, such as when investments become impaired and are written down to their fair value, or when there are observable price changes from orderly market transactions of equity securities that otherwise had no readily determinable fair value.

For the nine months ended September 30, 2026 and 2025, impairments recognized requiring the assets and liabilities described above to be measured at fair value were not material. Observable price changes for equity securities with no readily determinable fair value were not material for the nine months ended September 30, 2026 or 2025.

C. Fair Value Disclosures for Financial Instruments Not Carried at Fair Value

The following table includes the Company's financial instruments not recorded at fair value but for which fair value disclosure is required. In addition to universal life products and finance leases, financial instruments that are carried in the Company's Consolidated Balance Sheets at amounts that approximate fair value are excluded from the following table.

(In millions)	Classification in Fair Value Hierarchy	September 30, 2026		December 31, 2025	
		Fair Value	**Carrying Value**	**Fair Value**	**Carrying Value**
Commercial mortgage loans	Level 3	**$ 1,137**	**$ 1,202**	$ 1,195	$ 1,233
Long-term debt, including current maturities, excluding finance leases	Level 2	**$ 27,360**	**$ 31,045**	$ 29,907	$ 31,352

Note 11 – Accumulated Other Comprehensive Income (Loss)

Accumulated Other Comprehensive Income (Loss) ("AOCI") includes net unrealized appreciation/depreciation on securities and derivatives, change in discount rate and instrument-specific credit risk for certain long-duration insurance contractholder liabilities (see Note 7 to the Consolidated Financial Statements), foreign currency translation, and the net postretirement benefits liability adjustment. AOCI includes the Company's share from unconsolidated entities reported on the equity method. Generally, tax effects in AOCI are established at the currently enacted tax rate and reclassified to Shareholders' net income in the same period that the related pre-tax AOCI reclassifications are recognized.

Shareholders' other comprehensive (loss) income, net of tax, for the three and nine months ended September 30, 2026 and September 30, 2025 is primarily attributable to the change in discount rates for certain long-duration liabilities, including the impacts from unconsolidated entities reported on the equity method.

Changes in the components of AOCI were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Securities and derivatives				
Beginning balance	**$ 714**	$ 1,053	**$ 594**	$ 832
Unrealized appreciation (depreciation) on securities and derivatives, before reclassification, net of tax (expense) benefit of $(14), $137, $(46) and $93, respectively	**10**	(406)	**126**	(237)
Amounts reclassified to Shareholders' net income, net of tax (benefit) of $—, $(1), $(1) and $(14), respectively	**1**	5	**5**	57
Other comprehensive income (loss), net of tax	**11**	(401)	**131**	(180)
Ending balance	**$ 725**	$ 652	**$ 725**	$ 652
Net long-duration insurance and contractholder liabilities measurement adjustments				
Beginning balance	**$ (3,976)**	$ (2,815)	**$ (2,329)**	$ (2,038)
Net current period change in discount rate for certain long-duration liabilities, before reclassification, net of tax benefit (expense) of $38, $(146), $588 and $92, respectively	**(97)**	427	**(1,740)**	(296)
Amounts reclassified to Shareholders' net income, net of tax expense of $—, $—, $— and $16, respectively	**—**	—	**—**	(56)
Net current period change in discount rate for certain long-duration liabilities, net of tax benefit (expense) of $38, $(146), $588 and $108, respectively	**(97)**	427	**(1,740)**	(352)
Net current period change in instrument-specific credit risk for market risk benefits, net of tax benefit of $2, $2, $4 and $1, respectively	**(8)**	(6)	**(12)**	(4)
Other comprehensive (loss) income, net of tax	**(105)**	421	**(1,752)**	(356)
Ending balance	**$ (4,081)**	$ (2,394)	**$ (4,081)**	$ (2,394)
Translation of foreign currencies				
Beginning balance	**$ (175)**	$ (120)	**$ (127)**	$ (198)
Net translation of foreign currencies, before reclassification, net of tax benefit (expense) of $—, $—, $2 and $(8), respectively	**(23)**	(10)	**(71)**	68
Ending balance	**$ (198)**	$ (130)	**$ (198)**	$ (130)
Postretirement benefits liability				
Beginning balance	**$ (924)**	$ (934)	**$ (944)**	$ (937)
Amounts reclassified to Shareholders' net income, net of tax (benefit) of $(3), $(3), $(7) and $(7), respectively	**6**	7	**19**	19
Net change due to valuation update, before reclassification, net of tax benefit (expense) of $1, $1, $(2) and $4, respectively	**—**	—	**7**	(9)
Other comprehensive income, net of tax	**6**	7	**26**	10
Ending balance	**$ (918)**	$ (927)	**$ (918)**	$ (927)
Total Accumulated other comprehensive loss				
Beginning balance	**$ (4,361)**	$ (2,816)	**$ (2,806)**	$ (2,341)
Shareholders' other comprehensive (loss) income, net of tax benefit (expense) of $24, $(10), $538 and $177, respectively	**(111)**	17	**(1,666)**	(458)
Ending balance	**$ (4,472)**	$ (2,799)	**$ (4,472)**	$ (2,799)

Note 12 – Strategic Optimization Program

In the first quarter of 2025, the Company commenced an enterprise-wide initiative to evolve our business and deliver a more efficient and improved experience for our patients, providers and customers. The Company expects that the program will continue through 2028 and is continuing to evaluate additional opportunities to improve the overall efficiency and effectiveness of our operations. The program includes severance and other employee costs, asset impairments and accelerated asset amortization, and the operating results of certain small non-strategic businesses that we plan to discontinue.

During the three and nine months ended September 30, 2026, we reported total costs of $85 million ($62 million after-tax) and $535 million ($405 million after-tax), respectively, associated with this initiative, compared with $222 million ($168 million after-tax) and $566 million ($429 million after-tax), respectively, for the three and nine months ended September 30, 2025.

The total costs for the three and nine months ended September 30, 2026 included $86 million and $532 million, respectively, pre-tax in Selling, general and administrative expenses, which was primarily associated with severance ($61 million and $431 million, respectively). Comparatively, the total costs for the three and nine months ended September 30, 2025 included $181 million and $467 million, respectively, pre-tax in Selling, general and administrative expenses, which was primarily associated with severance ($141 million and $335 million, respectively).

Program-to-date total costs of $1,284 million pre-tax ($970 million after-tax) included $1,148 million in Selling, general and administrative expenses, which were primarily associated with severance ($809 million) and asset impairments ($109 million). The remainder of the total program costs reflects the operating results of certain non-strategic businesses. We expect substantially all of the accrued liability to be paid by the end of 2026. See Note 15 to the Consolidated Financial Statements for further details of the strategic optimization program by segment.

The following table presents a roll forward of the accrued liability recorded in Accrued expenses and other liabilities:

(In millions)		
Balance, December 31, 2025	**$**	**140**
2026 charges		**431**
2026 payments		**(372)**
Balance, September 30, 2026	**$**	**199**

Note 13 – Income Taxes

Income Tax Expense. The effective tax rate of 19.1% for the three months ended September 30, 2026 was higher than the effective tax rate of 14.0% for the three months ended September 30, 2025. The increase was primarily driven by the absence of a prior-period benefit related to the HCSC transaction, the absence of prior-period benefits related to federal and state tax audits, and an increase related to the Company's equity method earnings. The effective tax rate of 18.0% for the nine months ended September 30, 2026 was higher than the effective tax rate of 15.9% for the nine months ended September 30, 2025. The increase was primarily due to the absence of a prior-period benefit related to the HCSC transaction and an increase related to the Company's equity method earnings.

Note 14 – Contingencies and Other Matters

The Company, through its subsidiaries, is contingently liable for various guarantees provided in the ordinary course of business.

A. Financial Guarantees: Retiree and Life Insurance Benefits

The Company guarantees that separate account assets will be sufficient to pay certain life insurance or retiree benefits. For the majority of these benefits, the sponsoring employers are primarily responsible for ensuring that assets are sufficient to pay these benefits and are required to maintain assets that exceed a certain percentage of benefit obligations. If employers fail to do so, the Company or an affiliate of the buyer of the retirement benefits business has the right to redirect the management of the related assets to provide for benefit payments. As of September 30, 2026, employers maintained assets that generally exceeded the benefit obligations under these arrangements of approximately $390 million. An additional liability is established if management believes that the Company will be required to make payments under the guarantees; there were no additional liabilities required for these guarantees, net of reinsurance, as of September 30, 2026. Separate account assets supporting these guarantees are classified in Levels 1 and 2 of the GAAP fair value hierarchy.

The Company does not expect that these financial guarantees will have a material effect on the Company's consolidated results of operations, liquidity or financial condition.

B. Certain Other Guarantees

The Company had indemnification obligations as of September 30, 2026 in connection with acquisition and disposition transactions. These indemnification obligations are triggered by the breach of representations or covenants provided by the Company, such as representations for the presentation of financial statements, filing of tax returns, compliance with laws or regulations, or identification of outstanding litigation. These obligations are typically subject to various time limitations, defined by the contract or by operation of law, such as statutes of limitation. In some cases, the maximum potential amount due is subject to contractual limitations based on a stated dollar amount or a percentage of the transaction purchase price, while in other cases limitations are not specified or applicable. The Company does not believe that it is possible to determine the maximum potential amount due under these obligations because not all amounts due under these indemnification obligations are subject to limitation. There were no recorded liabilities for these indemnification obligations as of September 30, 2026.

C. Guaranty Fund Assessments

The Company operates in a regulatory environment that may require its participation in assessments under state insurance guaranty association laws. The Company's exposure to assessments for certain obligations of insolvent insurance companies to policyholders and claimants is based on its share of business written in the relevant jurisdictions. There were no material charges or credits resulting from existing or new guaranty fund assessments for the nine months ended September 30, 2026.

D. Legal and Regulatory Matters

The Company is routinely involved in numerous claims, lawsuits, regulatory inquiries and audits, government investigations, including under the federal False Claims Act and state false claims acts initiated by a government investigating body or by a *qui tam* relator's filing of a complaint under court seal, and other legal matters arising, for the most part, in the ordinary course of managing a global health services business. Additionally, the Company has received and is cooperating with subpoenas or similar processes from various governmental agencies requesting information, all arising in the normal course of its business. Disputed tax matters arising from audits by the Internal Revenue Service or other state and foreign jurisdictions, including those resulting in litigation, are accounted for under GAAP guidance for uncertain tax positions.

Note 15 – Segment Information

See Note 1 to the Consolidated Financial Statements for a description of our segments. A description of our basis for reporting segment operating results is outlined below. Intersegment revenues primarily reflect pharmacy and care services transactions between the Evernorth Health Services and Cigna Healthcare segments. The President and Chief Executive Officer is the chief operating decision maker ("CODM") responsible for making decisions about resources to be allocated to each segment and assessing its performance.

The Company uses "pre-tax adjusted income (loss) from operations" and "adjusted revenues" as its principal financial measures of segment operating performance because management, including the CODM, believes these metrics reflect the underlying results of business operations and facilitate analysis of trends in underlying revenue, expenses and profitability to enable resource allocation decisions. We define pre-tax adjusted income (loss) from operations as income (loss) before income taxes excluding pre-tax income (loss) attributable to noncontrolling interests, 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, including the CODM, believes are not representative of the underlying results of normal, recurring 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.

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, including the CODM, believes are not representative of the underlying results of normal, recurring operations due to their nature or size. We exclude these items from this measure because management, including the CODM, believes they are not indicative of past or future underlying performance of the business.

The Company does not report total assets by segment because this is not a metric used by the CODM to allocate resources or evaluate segment performance.

The following table presents the special items charges (benefits) recorded by the Company, as well as the respective financial statement line items impacted:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(In millions)	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
Strategic optimization program (primarily Selling, general and administrative expenses)	**$ 85**	**$ 62**	$ 222	$ 168	**$ 535**	**$ 405**	$ 566	$ 429
Charges (benefits) associated with litigation matters (Selling, general and administrative expenses)	**60**	**49**	(17)	(13)	**126**	**101**	(17)	(13)
Integration and transaction-related costs (Selling, general and administrative expenses)	**23**	**17**	7	6	**92**	**70**	297	226
Deferred tax expenses, net (Income taxes, less amount attributable to noncontrolling interests)	**—**	**18**	—	19	**—**	**51**	—	53
(Gain) on sale of businesses	**—**	**—**	(38)	(241)	**(6)**	**(6)**	(79)	(356)
Total impact from special items	**$ 168**	**$ 146**	$ 174	$ (61)	**$ 747**	**$ 621**	$ 767	$ 339

Summarized segment financial information was as follows:

(In millions)	Evernorth Health Services	Cigna Healthcare	Other Operations	Corporate and Eliminations	Total
Three months ended September 30, 2026					
Revenues from external customers	**$ 63,347**	**$ 10,001**	**$ 48**	**$ —**	**$ 73,396**
Intersegment revenues	**401**	**1,418**	**6**	**(1,825)**	
Net investment income	**26**	**179**	**74**	**8**	**287**
Total revenues	**63,774**	**11,598**	**128**	**(1,817)**	**73,683**
Net investment results from certain equity method investments	**—**	**110**	**—**	**—**	**110**
Adjusted revenues	**$ 63,774**	**$ 11,708**	**$ 128**	**$ (1,817)**	**$ 73,793**
Pharmacy and other service costs	**60,519**	**—**			
Medical costs	**—**	**8,228**			
Selling, general and administrative expenses	**1,147**	**2,290**			
Other segment items [1]					
Interest (expense) and other	**1**	**3**			
Less: Income attributable to noncontrolling interests	**280**	**—**			
Pre-tax adjusted income (loss) from operations	**1,829**	**1,193**	**22**	**(394)**	**2,650**
Income (loss) before income taxes	**$ 1,608**	**$ 946**	**$ 24**	**$ (479)**	**$ 2,099**
Pre-tax adjustments to reconcile to adjusted income from operations					
(Income) attributable to noncontrolling interests	**(280)**	**—**	**—**	**—**	**(280)**
Net investment (gains) losses [2]	**(94)**	**169**	**(1)**	**—**	**74**
Amortization of acquired intangible assets	**587**	**2**	**—**	**—**	**589**
Special items					
Strategic optimization program	**8**	**16**	**(1)**	**62**	**85**
Charges associated with litigation matters	**—**	**60**	**—**	**—**	**60**
Integration and transaction-related costs	**—**	**—**	**—**	**23**	**23**
Pre-tax adjusted income (loss) from operations	**$ 1,829**	**$ 1,193**	**$ 22**	**$ (394)**	**$ 2,650**
Other segment information					
Depreciation and amortization	**$ 769**	**$ 91**	**$ 2**	**$ 5**	**$ 867**

[1] Other segment items represent the difference between segment adjusted revenues less significant segment expenses and pre-tax adjusted income (loss) from operations, and they do not represent significant segment items relative to the CODM's review and oversight.

[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.

(In millions)	Evernorth Health Services	Cigna Healthcare	Other Operations	Corporate and Eliminations	Total
Three months ended September 30, 2025					
Revenues from external customers	$ 59,982	$ 9,460	$ 68	$ 5	$ 69,515
Intersegment revenues	380	1,357	14	(1,751)	
Net investment income	29	116	80	8	233
Total revenues	60,391	10,933	162	(1,738)	69,748
Net investment results from certain equity method investments	—	(178)	—	—	(178)
Adjusted revenues	$ 60,391	$ 10,755	$ 162	$ (1,738)	$ 69,570
Pharmacy and other service costs	57,326	—			
Medical costs	—	7,579			
Selling, general and administrative expenses	1,037	2,140			
Other segment items [1]					
Interest (expense) and other	(2)	2			
Less: Income attributable to noncontrolling interests	123	—			
Pre-tax adjusted income (loss) from operations	$ 1,903	$ 1,038	$ 36	$ (399)	$ 2,578
Income (loss) before income taxes	$ 1,563	$ 1,302	$ —	$ (570)	$ 2,295
Pre-tax adjustments to reconcile to adjusted income from operations					
(Income) attributable to noncontrolling interests	(123)	—	—	—	(123)
Net investment losses (gains) [2]	17	(218)	(5)	2	(204)
Amortization of acquired intangible assets	431	5	—	—	436
Special items					
Strategic optimization program	15	4	41	162	222
Integration and transaction-related costs	—	—	—	7	7
(Benefits) associated with litigation matters	—	(17)	—	—	(17)
(Gain) on sale of businesses	—	(38)	—	—	(38)
Pre-tax adjusted income (loss) from operations	$ 1,903	$ 1,038	$ 36	$ (399)	$ 2,578
Other segment information					
Depreciation and amortization	$ 601	$ 88	$ 2	$ 6	$ 697

[1] Other segment items represent the difference between segment adjusted revenues less significant segment expenses and pre-tax adjusted income (loss) from operations, and they do not represent significant segment items relative to the CODM's review and oversight.

[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.

(In millions)	Evernorth Health Services	Cigna Healthcare	Other Operations	Corporate and Eliminations	Total
Nine months ended September 30, 2026					
Revenues from external customers	$ 182,630	$ 30,308	$ 146	$ —	$ 213,084
Intersegment revenues	984	4,125	16	(5,125)	
Net investment income	70	457	217	17	761
Total revenues	183,684	34,890	379	(5,108)	213,845
Net investment results from certain equity method investments	—	23	—	—	23
Adjusted revenues	$ 183,684	$ 34,913	$ 379	$ (5,108)	$ 213,868
Pharmacy and other service costs	174,750	—			
Medical costs	—	24,053			
Selling, general and administrative expenses	3,240	6,884			
Other segment items [1]					
Interest (expense) and other	—	7			
Less: Income attributable to noncontrolling interests	736	—			
Pre-tax adjusted income (loss) from operations	4,958	3,983	70	(1,208)	7,803
Income (loss) before income taxes	$ 4,592	$ 3,735	$ 58	$ (1,759)	$ 6,626
Pre-tax adjustments to reconcile to adjusted income from operations					
(Income) attributable to noncontrolling interests	(736)	—	—	—	(736)
Net investment (gains) losses [2]	(279)	71	9	(3)	(202)
Amortization of acquired intangible assets	1,362	6	—	—	1,368
Special items					
Strategic optimization program	19	51	3	462	535
Charges associated with litigation matters	—	126	—	—	126
Integration and transaction-related costs	—	—	—	92	92
(Gain) on sale of businesses	—	(6)	—	—	(6)
Pre-tax adjusted income (loss) from operations	$ 4,958	$ 3,983	$ 70	$ (1,208)	$ 7,803
Other segment information					
Depreciation and amortization	$ 1,893	$ 257	$ 6	$ 16	$ 2,172

[1] *Other segment items represent the difference between segment adjusted revenues less significant segment expenses and pre-tax adjusted income (loss) from operations, and they do not represent significant segment items relative to the CODM's review and oversight.*

[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.*

(In millions)	Evernorth Health Services	Cigna Healthcare	Other Operations	Corporate and Eliminations	Total
Nine months ended September 30, 2025					
Revenues from external customers	$ 169,470	$ 31,986	$ 260	$ 5	$ 201,721
Intersegment revenues	2,336	3,901	39	(6,276)	
Net investment income	91	376	222	18	707
Total revenues	171,897	36,263	521	(6,253)	202,428
Net investment results from certain equity method investments	—	(272)	—	—	(272)
Adjusted revenues	$ 171,897	$ 35,991	$ 521	$ (6,253)	$ 202,156
Pharmacy and other service costs	163,386	—			
Medical costs	—	25,446			
Selling, general and administrative expenses	3,135	7,132			
Other segment items [1]					
Interest (expense) and other	(1)	6			
Less: Income attributable to noncontrolling interests	342	—			
Pre-tax adjusted income (loss) from operations	5,033	3,419	61	(1,192)	7,321
Income (loss) before income taxes	$ 4,101	$ 3,764	$ (40)	$ (1,861)	$ 5,964
Pre-tax adjustments to reconcile to adjusted income from operations					
(Income) attributable to noncontrolling interests	(342)	—	—	—	(342)
Net investment (gains) losses [2]	(67)	(285)	2	2	(348)
Amortization of acquired intangible assets	1,262	18	—	—	1,280
Special items					
Strategic optimization program	83	14	99	370	566
Integration and transaction-related costs	—	—	—	297	297
(Benefits) associated with litigation matters	—	(17)	—	—	(17)
(Gain) on sale of businesses	(4)	(75)	—	—	(79)
Pre-tax adjusted income (loss) from operations	$ 5,033	$ 3,419	$ 61	$ (1,192)	$ 7,321
Other segment information					
Depreciation and amortization	$ 1,772	$ 252	$ 13	$ 16	$ 2,053

[1] Other segment items represent the difference between segment adjusted revenues less significant segment expenses and pre-tax adjusted income (loss) from operations, and they do not represent significant segment items relative to the CODM's review and oversight.

[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.

Revenue from external customers includes Pharmacy revenues, Premiums, and Fees and other revenues. The following table presents these revenues by product, premium and service type:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Products (Pharmacy revenues) (ASC 606)				
Network revenues	**$ 34,909**	$ 32,525	**$ 99,315**	$ 91,319
Home delivery and specialty revenues	**20,485**	20,513	**60,717**	59,424
Other revenues	**3,972**	3,403	**11,118**	9,913
Total Evernorth Health Services	**59,366**	56,441	**171,150**	160,656
Other Operations	**—**	14	**—**	41
Corporate and eliminations	**(384)**	(401)	**(959)**	(2,361)
Total Pharmacy revenues	**58,982**	56,054	**170,191**	158,336
Insurance premiums (ASC 944)				
Cigna Healthcare				
U.S. Healthcare				
Employer insured	**5,018**	4,705	**15,003**	14,077
Medicare Advantage	**—**	—	**—**	2,363
Stop loss	**2,191**	1,908	**6,445**	5,655
Individual and Family Plans	**796**	788	**2,529**	2,588
Other	**521**	488	**1,553**	2,822
U.S. Healthcare	**8,526**	7,889	**25,530**	27,505
International Health	**1,158**	1,047	**3,415**	3,051
Total Cigna Healthcare	**9,684**	8,936	**28,945**	30,556
Other Operations	**54**	68	**162**	227
Corporate and eliminations	**147**	77	**449**	190
Total Premiums	**9,885**	9,081	**29,556**	30,973
Services (Fees) (ASC 606) and other revenues [(1)]				
Evernorth Health Services	**4,382**	3,921	**12,464**	11,150
Cigna Healthcare	**1,735**	1,881	**5,488**	5,331
Other Operations	**—**	—	**—**	31
Corporate and eliminations	**(1,588)**	(1,422)	**(4,615)**	(4,100)
Total Fees and other revenues [(1)]	**4,529**	4,380	**13,337**	12,412
Total revenues from external customers	**$ 73,396**	$ 69,515	**$ 213,084**	$ 201,721

[(1)] *Other revenues for the three months ended September 30, 2026 and 2025 were $60 million and $276 million, respectively, and for the nine months ended September 30, 2026 and 2025 were $534 million and $552 million, respectively.*

Financial and performance guarantees. Evernorth Health Services may also provide certain financial and performance guarantees, including a minimum level of discounts a client may receive, generic utilization rates and various service levels. Clients may be entitled to receive compensation if we fail to meet the guarantees. Actual performance is compared to the contractual guarantee for each measure throughout the period, and the Company defers revenue for any estimated payouts within Accrued expenses and other liabilities (current). These estimates are adjusted and paid following the end of the annual guarantee period. Historically, adjustments to original estimates have not been material. This guarantee liability was $1.9 billion as of September 30, 2026 and $1.8 billion as of December 31, 2025.

Item 2. *MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to provide information to assist you in better understanding and evaluating our financial condition as of September 30, 2026 compared with December 31, 2025 and our results of operations for the three and nine months ended September 30, 2026 compared with the same periods last year, and is intended to help you understand the ongoing trends in our business. We encourage you to read this MD&A in conjunction with our Consolidated Financial Statements included in Part I, Item 1 in this Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). In particular, we encourage you to refer to the "Risk Factors" contained in Part I, Item 1A in our 2025 Form 10-K.

Unless otherwise indicated, financial information in this MD&A is presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"). See Note 2 to the Consolidated Financial Statements in our 2025 Form 10-K for

additional information regarding the Company's significant accounting policies and see Note 2 to the Consolidated Financial Statements in this Form 10-Q for updates to those policies resulting from adopting new accounting guidance, if any. The preparation of interim consolidated financial statements necessarily relies heavily on estimates. This and certain other factors call for caution in estimating full-year results based on interim results of operations. In some of our financial tables in this MD&A, we present either percentage changes or "N/M" when those changes are so large as to become not meaningful. Changes in percentages are expressed in basis points ("bps").

In this MD&A, our consolidated measures "adjusted income from operations," earnings per share on that same basis and "adjusted revenues" are not determined in accordance with GAAP and should not be viewed as substitutes for the most directly comparable GAAP measures of "shareholders' net income," "earnings per share" and "total revenues." We also use pre-tax adjusted income (loss) from operations and adjusted revenues to measure the results of our segments.

The Company uses "pre-tax adjusted income (loss) from operations" and "adjusted revenues" as its principal financial measures of segment operating performance because management believes these metrics reflect the underlying results of business operations and facilitate analysis of trends in underlying revenue, expenses and profitability. We define adjusted income (loss) from operations as shareholders' net income (or income (loss) 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 normal, recurring 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 the below Financial Highlights section for a reconciliation of consolidated adjusted income from operations to shareholders' net income.

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 normal, recurring 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 the below Financial Highlights section for a reconciliation of consolidated adjusted revenues to total revenues.

See Note 15 to the Consolidated Financial Statements for additional discussion of these metrics and a reconciliation of income (loss) before income taxes to pre-tax adjusted income (loss) from operations, as well as a reconciliation of Total revenues to adjusted revenues. Note 15 to the Consolidated Financial Statements also explains that segment revenues include both external revenues and sales between segments that are eliminated in Corporate. Ratios presented in the segment discussion exclude the same items as adjusted revenues and pre-tax adjusted income (loss) from operations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains 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 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 modernization and productivity initiatives; 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, particularly with respect to the pace and extent of change in these areas and the impact of developing inflationary and interest rate pressures; financing or capital deployment plans and amounts available for future deployment; our prospects for growth in the coming years; strategic transactions and their expected benefits; 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 manage health care costs and respond to 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; our ability to compete effectively, differentiate our products and services from those of our competitors and adapt to changes in an evolving and rapidly changing

industry; our ability to develop and effectively implement products and services to improve the accessibility, affordability and transparency of health care; changes in drug pricing or industry pricing benchmarks; 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; 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; potential liability in connection with managing medical practices and operating pharmacies, onsite clinics and other types of medical facilities; uncertainties surrounding participation in government-sponsored programs and providing services to payors who participate in government-sponsored programs; 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; compliance with applicable privacy, security and data laws, regulations and standards; the outcome of litigation, regulatory audits and investigations; compliance costs and potential failure of our prevention, detection and control systems; 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; dependence on success of relationships with third parties; risk of significant disruption within our operations or among key suppliers or third parties; 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; our ability to achieve our strategic and operational initiatives; 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 Part I, Item 1A - "Risk Factors" in our 2025 Form 10-K, discussed in Part II, Item 7 - "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2025 Form 10-K, and as described from time to time in our future reports filed with the Securities and Exchange Commission.

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.

EXECUTIVE OVERVIEW

The Cigna Group, together with its subsidiaries (either individually or collectively referred to as the "Company," "we," "us" or "our"), is a global health company committed to creating a better future for every individual and every community. Our subsidiaries offer a differentiated set of pharmacy, medical, behavioral, dental, and related products and services. For further information on our business and strategy, see Part I, Item 1 - "Business" in our 2025 Form 10-K.

Financial Highlights

Consolidated Results of Operations (GAAP basis)

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Pharmacy revenues	**$ 58,982**	$ 56,054	5 %	**$ 170,191**	$ 158,336	7 %
Premiums	**9,885**	9,081	9	**29,556**	30,973	(5)
Fees and other revenues	**4,529**	4,380	3	**13,337**	12,412	7
Net investment income	**287**	233	23	**761**	707	8
Total revenues	**73,683**	69,748	6	**213,845**	202,428	6
Pharmacy and other service costs	**58,590**	55,530	6	**169,393**	157,196	8
Medical costs and other benefit expenses	**8,496**	7,842	8	**24,850**	26,089	(5)
Selling, general and administrative expenses	**3,612**	3,362	7	**10,804**	11,008	(2)
Amortization of acquired intangible assets	**589**	436	35	**1,368**	1,280	7
Total benefits and expenses	**71,287**	67,170	6	**206,415**	195,573	6
Income from operations	**2,396**	2,578	(7)	**7,430**	6,855	8
Interest expense and other	**(333)**	(347)	(4)	**(1,046)**	(1,046)	—
Gain on sale of businesses	**—**	38	N/M	**17**	79	(78)
Net investment gains	**36**	26	38	**225**	76	196
Income before income taxes	**2,099**	2,295	(9)	**6,626**	5,964	11
Total income taxes	**401**	322	25	**1,192**	950	25
Net income	**1,698**	1,973	(14)	**5,434**	5,014	8
Less: Net income attributable to noncontrolling interests	**256**	105	144	**678**	291	133
Shareholders' net income	**$ 1,442**	$ 1,868	(23) %	**$ 4,756**	$ 4,723	1 %
Consolidated effective tax rate	**19.1 %**	14.0 %	510 bps	**18.0 %**	15.9 %	210 bps

Reconciliation of Shareholders' Net Income (GAAP) to Adjusted Income from Operations

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(In millions)	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
Shareholders' net income		**$ 1,442**		$ 1,868		**$ 4,756**		$ 4,723
Adjustments to reconcile to adjusted income from operations								
Net investment losses (gains) [1]	**$ 74**	**67**	$ (204)	(43)	**$ (202)**	**(221)**	$ (348)	(194)
Amortization of acquired intangible assets	**589**	**449**	436	332	**1,368**	**1,060**	1,280	998
Special items								
Strategic optimization program	**85**	**62**	222	168	**535**	**405**	566	429
Charges (benefits) associated with litigation matters	**60**	**49**	(17)	(13)	**126**	**101**	(17)	(13)
Integration and transaction-related costs	**23**	**17**	7	6	**92**	**70**	297	226
Deferred tax expenses, net	**—**	**18**	—	19	**—**	**51**	—	53
(Gain) on sale of businesses	—	—	(38)	(241)	**(6)**	**(6)**	(79)	(356)
Total special items	**$ 168**	**146**	$ 174	(61)	**$ 747**	**621**	$ 767	339
Adjusted income from operations		**$ 2,104**		$ 2,096		**$ 6,216**		$ 5,866

[1] 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.

Reconciliation of Shareholders' Net Income (GAAP) to Adjusted Income from Operations

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
(Diluted earnings per share)	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After-tax
Shareholders' net income		**$ 5.47**		$ 6.98		**$ 18.02**		$ 17.52
Adjustments to reconcile to adjusted income from operations								
Net investment losses (gains) [1]	**$ 0.28**	**0.25**	$ (0.76)	(0.16)	**$ (0.77)**	**(0.84)**	$ (1.29)	(0.72)
Amortization of acquired intangible assets	**2.23**	**1.71**	1.63	1.24	**5.19**	**4.02**	4.74	3.70
Special items								
Strategic optimization program	**0.32**	**0.24**	0.82	0.63	**2.02**	**1.53**	2.10	1.59
Charges (benefits) associated with litigation matters	**0.23**	**0.18**	(0.06)	(0.05)	**0.48**	**0.38**	(0.06)	(0.05)
Integration and transaction-related costs	**0.09**	**0.06**	0.03	0.02	**0.35**	**0.27**	1.10	0.84
Deferred tax expenses, net	**—**	**0.07**	—	0.07	**—**	**0.19**	—	0.20
(Gain) on sale of businesses	**—**	**—**	(0.14)	(0.90)	**(0.02)**	**(0.02)**	(0.29)	(1.32)
Total special items	**$ 0.64**	**0.55**	$ 0.65	(0.23)	**$ 2.83**	**2.35**	$ 2.85	1.26
Adjusted income from operations		**$ 7.98**		$ 7.83		**$ 23.55**		$ 21.76

[1] 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.

Financial highlights by segment

(Dollars in millions, except per share amounts)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Revenues						
Adjusted revenues by segment						
Evernorth Health Services	**$ 63,774**	$ 60,391	6 %	**$ 183,684**	$ 171,897	7 %
Cigna Healthcare	**11,708**	10,755	9	**34,913**	35,991	(3)
Other Operations	**128**	162	(21)	**379**	521	(27)
Corporate, net of eliminations	**(1,817)**	(1,738)	5	**(5,108)**	(6,253)	(18)
Adjusted revenues	**73,793**	69,570	6	**213,868**	202,156	6
Net investment results from certain equity method investments	**(110)**	178	N/M	**(23)**	272	N/M
Total revenues	**$ 73,683**	$ 69,748	6 %	**$ 213,845**	$ 202,428	6 %
Shareholders' net income	**$ 1,442**	$ 1,868	(23) %	**$ 4,756**	$ 4,723	1 %
Adjusted income from operations	**$ 2,104**	$ 2,096	— %	**$ 6,216**	$ 5,866	6 %
Earnings per share (diluted)						
Shareholders' net income	**$ 5.47**	$ 6.98	(22) %	**$ 18.02**	$ 17.52	3 %
Adjusted income from operations	**$ 7.98**	$ 7.83	2 %	**$ 23.55**	$ 21.76	8 %
Pre-tax adjusted income (loss) from operations by segment						
Evernorth Health Services	**$ 1,829**	$ 1,903	(4) %	**$ 4,958**	$ 5,033	(1) %
Cigna Healthcare	**1,193**	1,038	15	**3,983**	3,419	16
Other Operations	**22**	36	(39)	**70**	61	15
Corporate, net of eliminations	**(394)**	(399)	(1)	**(1,208)**	(1,192)	1
Consolidated pre-tax adjusted income from operations	**2,650**	2,578	3	**7,803**	7,321	7
Income attributable to noncontrolling interests	**280**	123	128	**736**	342	115
Net investment (losses) gains [(1)]	**(74)**	204	N/M	**202**	348	(42)
Amortization of acquired intangible assets	**(589)**	(436)	35	**(1,368)**	(1,280)	7
Special items	**(168)**	(174)	(3)	**(747)**	(767)	(3)
Income before income taxes	**$ 2,099**	$ 2,295	(9) %	**$ 6,626**	$ 5,964	11 %

[(1)] 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.

Developments

Accelerate to One Initiative and Strategic Optimization Program

At our September 2026 Investor Day, we announced Accelerate to One, a multi-year enterprise modernization and productivity initiative to accelerate execution of our Lead to One enterprise strategy. This initiative is intended to enhance the value of our products and services, support our financial commitments and generate cost savings through 2030. We expect to reinvest a portion of the savings generated by the initiative to support growth and innovation, while a portion will benefit operating results. The timing and magnitude of savings will vary as the initiative progresses.

The Company's Strategic Optimization Program, which was announced in 2025, will continue as a discrete restructuring program under the broader Accelerate to One initiative with the continued objective to evolve our business and deliver a more efficient and improved experience for our patients, providers and customers. See Note 12 to the Consolidated Financial Statements for further information regarding the Strategic Optimization Program.

Three and Nine Months Ended September 30, 2026 versus Three and Nine Months Ended September 30, 2025

The commentary presented below, and the segment commentaries that follow, compare results for the three and nine months ended September 30, 2026 with results for the three and nine months ended September 30, 2025. Commentary regarding percentage changes (or bps) and dollar variances represents the driver's impact on the overall category.

Shareholders' net income decreased 23% for the three months ended, primarily reflecting the absence of an after-tax gain on sale of businesses recognized in the third quarter of 2025 (-13%) and lower net investment performance (-6%). ***Shareholders' net income*** increased 1% for the nine months ended, reflecting higher consolidated income from operations (+7%) (see discussion of segment

results in the "Segment Reporting" section) and higher net investment performance (+1%), primarily offset by the absence of an after-tax gain on sale of businesses recognized in 2025 (-7%).

Adjusted income from operations. See discussion of segment results in the "Segment Reporting" section.

Pharmacy revenues increased 5% and 7% for the three and nine months ended, respectively, primarily reflecting changes in claims composition (defined in the "Segment Reporting" section) within our Pharmacy Benefit Services operating segment.

Premiums increased 9% for the three months ended, primarily driven by premium rate increases within Cigna Healthcare, and decreased 5% for the nine months ended, primarily driven by the impact of the HCSC transaction (defined in the "Segment Reporting" section) (-12%), offset primarily by premium rate increases within Cigna Healthcare.

Fees and other revenues increased 3% and 7% for the three and nine months ended, respectively, primarily reflecting growth in fee-based services within Evernorth Health Services.

Net investment income increased 23% and 8% for the three months and nine months ended, respectively, due to stronger returns on real estate investments and securities partnerships.

Pharmacy and other service costs increased 6% and 8% for the three and nine months ended, respectively, primarily reflecting changes in claims composition within our Pharmacy Benefit Services operating segment.

Medical costs and other benefit expenses increased 8% for the three months ended, primarily reflecting medical cost increases within Cigna Healthcare, and decreased 5% for the nine months ended, primarily driven by the impact of the HCSC transaction (-13%), offset primarily by medical cost increases within Cigna Healthcare.

Selling, general and administrative ("SG&A") expenses increased by 7% for the three months ended, primarily reflecting higher spend on investments and initiatives to support growth (+12%), partially offset by operating efficiencies (-5%). ***SG&A expenses*** decreased 2% for the nine months ended, reflecting the impact of the HCSC transaction (-6%) and operating efficiencies (-5%), offset primarily by higher spend on investments and initiatives to support growth (+9%).

Investment results for the three and nine months ended were primarily impacted by fair value changes of derivative instruments associated with certain equity securities.

The effective tax rate increased 5% for the three months ended, primarily driven by the absence of a benefit recognized in the third quarter of 2025 related to the HCSC transaction (+3%), the absence of benefits recognized in the third quarter of 2025 related to federal and state tax audits (+1%), and an increase related to the Company's equity method earnings (+1%). ***The effective tax rate*** increased 2% for the nine months ended, driven in roughly equal parts by the absence of a benefit recognized in 2025 related to the HCSC transaction and an increase related to the Company's equity method earnings.

SEGMENT REPORTING

Evernorth Health Services Segment

Evernorth Health Services includes our 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. As described in the MD&A introduction, the performance of Evernorth Health Services is measured using adjusted revenues and pre-tax adjusted income (loss) from operations.

Key Factors Affecting Segment Performance

The key factors that impact the segment's revenues and income from operations are claims volume, claims composition and client- and customer-focused initiatives. Specialty and Care Services revenues are also impacted by customer and client growth. These key factors are discussed further below. See Note 2 to the Consolidated Financial Statements in our 2025 Form 10-K for additional information on revenue and cost recognition policies for this segment.

Key factors that impact both Pharmacy Benefit Services and Specialty and Care Services:

- Pharmacy claims volume (also referred to as utilization) relates to processing prescription claims filled by retail pharmacies in our network and dispensing prescription claims from our home delivery and specialty pharmacies, along with other claims. Pharmacy claim volume is impacted by new clients or organic customer growth through the expansion of existing clients or through the loss of customers and business.

- The composition of claims generally considers the types of drugs, including the mix of claims among branded and higher priced specialty drugs compared to generic or biosimilar alternatives. We manage pharmaceutical manufacturer increases in prices through programs designed to reduce drug spend, providing positive impacts on our clients, our customers and us. Changes to claims mix, including types of drugs, distribution methods, pharmaceutical manufacturer prices (including government programs) and alternative uses of drugs within our formularies continue to be a significant driver of our revenues and income from operations in the current environment.
- The business continues to evolve amid changing legislative, regulatory, and client dynamics, including our business model plans announced in October 2025. The Company has undertaken certain client- and customer-focused initiatives, which include proactive renewals or extensions of large client contracts, investments to support the rebate-free model, and multi-stakeholder recontracting efforts (including affordability-related contract changes and responses to government programs such as the Inflation Reduction Act). These initiatives are intended to support long-term growth, reduce medication costs and enhance transparency, and are expected to impact income from operations.

Key factors that impact Specialty and Care Services:

- Customer and client growth, both organic and new business, and key strategic relationships in our Specialty and Care Services business generally results in increased revenues and income from operations (also referred to as growth). This includes client movement in our specialty pharmacy, specialty distribution services, virtual care, benefits management and behavioral health services as we expand our businesses.

Results of Operations

Financial Summary

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Adjusted revenues [1]	**$ 63,774**	$ 60,391	6 %	**$ 183,684**	$ 171,897	7 %
Pre-tax adjusted income from operations [1]	**$ 1,829**	$ 1,903	(4) %	**$ 4,958**	$ 5,033	(1) %
Pre-tax margin [1][2]	**2.9 %**	3.2 %	(30) bps	**2.7 %**	2.9 %	(20) bps
SG&A expense ratio [3]	**1.8 %**	1.7 %	10 bps	**1.8 %**	1.8 %	— bps

[1] See Note 15 to the Consolidated Financial Statements for reconciliation of adjusted revenues and pre-tax adjusted income from operations to Total revenues and Income before income taxes, respectively.

[2] Pre-tax margin is calculated as pre-tax adjusted income from operations divided by adjusted revenues.

[3] SG&A expense ratio is calculated as segment selling, general and administrative expenses divided by adjusted revenues. See Note 15 to the Consolidated Financial Statements for further details.

In this selected financial information, we present adjusted revenues and pre-tax income from operations by our two operating segments, Pharmacy Benefit Services and Specialty and Care Services.

Selected Financial Information

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars and adjusted scripts in millions)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Total adjusted revenues						
Pharmacy Benefit Services	**$ 37,276**	$ 34,091	9 %	**$ 104,774**	$ 95,787	9 %
Specialty and Care Services	**26,498**	26,300	1	**78,910**	76,110	4
Total adjusted revenues	**$ 63,774**	$ 60,391	6 %	**$ 183,684**	$ 171,897	7 %
Pre-tax adjusted income from operations						
Pharmacy Benefit Services	**$ 765**	$ 975	(22) %	**$ 1,768**	$ 2,352	(25) %
Specialty and Care Services	**1,064**	928	15	**3,190**	2,681	19
Total pre-tax adjusted income from operations	**$ 1,829**	$ 1,903	(4) %	**$ 4,958**	$ 5,033	(1) %
Pharmacy claim volume [1]	**546**	558	(2) %	**1,610**	1,645	(2) %

[1] Non-specialty network prescriptions filled through 90-day programs and home delivery prescriptions are counted as three claims. All other network and specialty prescriptions are counted as one claim.

Three and Nine Months Ended September 30, 2026 versus Three and Nine Months Ended September 30, 2025

Commentary in parentheses regarding percentage changes (or bps) represents the driver's impact on the overall category.

Adjusted revenues increased 6% and 7% for the three and nine months ended, respectively, primarily reflecting an increase due to claims composition in Pharmacy Benefit Services (+6% and +7%, respectively) and higher claims volume from customers in Specialty and Care Services (+1% for both periods), partially offset by lower claims volume in Pharmacy Benefit Services (-1% for both periods).

Pre-tax adjusted income from operations decreased 4% and 1% for the three and nine months ended, respectively, primarily reflecting client- and customer-focused initiatives in Pharmacy Benefits Services (-13% and -14%, respectively) and Specialty and Care Services (-3% and -1%, respectively), partially offset by growth in Specialty and Care Services (+6% and +8%, respectively) and operating efficiencies in Pharmacy Benefit Services (3% for both periods) and Specialty and Care Services (3% for both periods).

The ***SG&A expense ratio*** increased 10 bps for the three months ended and was flat for the nine months ended, primarily reflecting higher spend on investments and initiatives to support growth.

Cigna Healthcare Segment

Cigna Healthcare includes our U.S. Healthcare and International Health operating segments, which provide comprehensive medical and coordinated solutions to clients and customers. As described in the MD&A introduction, performance of the Cigna Healthcare segment is measured using adjusted revenues and pre-tax adjusted income from operations.

On March 19, 2025, the Company completed the sale of our Medicare Advantage, Medicare Individual Stand-Alone Prescription Drug Plans, Medicare and Other Supplemental Benefits, and CareAllies businesses within the U.S. Healthcare operating segment (the "HCSC transaction").

In April 2026, the Company announced its planned exit from the Individual and Family Plans medical business as of January 1, 2027.

Key Factors Affecting Segment Performance

The key factors that impact the segment's revenues and income from operations include revenue growth, customer growth, medical cost trend, the medical care ratio ("MCR") and the SG&A expense ratio. These key factors are discussed further below. See Note 2 to the Consolidated Financial Statements in our 2025 Form 10-K for additional information on revenue and cost recognition policies for this segment.

- Revenue growth includes increases to premium rates in consideration of anticipated medical cost increases, customer growth driven by new clients and customers, and increased fee revenue from the expansion of products and services to existing clients and customers, including solutions provided by Evernorth Health Services.
- Higher medical costs (also referred to as higher medical cost trend) are impacted by utilization (the quantity of medical services consumed by our customers), unit costs (the cost per medical service) and mix of services.
- MCR represents medical costs as a percentage of premiums for our segment's insured businesses, and it is impacted by medical cost trend, premium rates and mix of business. Affordability initiatives that serve to mitigate medical cost inflation also impact the MCR.
- The SG&A expense ratio represents the segment's selling, general and administrative expenses divided by adjusted revenues.

Results of Operations

Financial Summary

(Dollars in millions)	Three Months Ended September 30, 2026	2025	Change	Nine Months Ended September 30, 2026	2025	Change
Adjusted revenues [1]	**$ 11,708**	$ 10,755	9 %	**$ 34,913**	$ 35,991	(3) %
Pre-tax adjusted income from operations [1]	**$ 1,193**	$ 1,038	15 %	**$ 3,983**	$ 3,419	16 %
Pre-tax margin [1][2]	**10.2 %**	9.7 %	50 bps	**11.4 %**	9.5 %	190 bps
Medical care ratio	**85.0 %**	84.8 %	20 bps	**83.1 %**	83.3 %	(20) bps
SG&A expense ratio [3]	**19.6 %**	19.9 %	(30) bps	**19.7 %**	19.8 %	(10) bps

[1] See Note 15 to the Consolidated Financial Statements for reconciliation of adjusted revenues and pre-tax adjusted income from operations to Total revenues and Income before income taxes, respectively.

[2] Pre-tax margin is calculated as pre-tax adjusted income from operations divided by adjusted revenues.

[3] SG&A expense ratio is calculated as segment selling, general and administrative expenses divided by adjusted revenues. See Note 15 to the Consolidated Financial Statements for further details.

Three and Nine Months Ended September 30, 2026 versus Three and Nine Months Ended September 30, 2025

Commentary regarding percentage changes (or bps) and dollar variances represents the driver's impact on the overall category.

Adjusted revenues increased 9%, or $953 million, for the three months ended, driven by higher premiums (+$748 million), mostly within employer insured (+$313 million) and stop loss (+$283 million), primarily reflecting premium rate increases. ***Adjusted revenues*** decreased 3%, or $1,078 million, for the nine months ended, primarily due to the impact of the HCSC transaction (-$3,850 million), partially offset by higher premiums (+$2,167 million), mostly within employer insured (+$926 million) and stop loss (+$790 million), primarily reflecting premium rate increases.

Pre-tax adjusted income from operations increased 15% for the three months ended, primarily due to higher net investment income (+6%) and a lower SG&A expense ratio (+4%). ***Pre-tax adjusted income from operations*** increased 16% for the nine months ended, primarily due to an improved margin within our U.S. Employer business.

The ***medical care ratio*** increased 20 bps for the three months ended, primarily due to a higher MCR within our U.S. Employer business (+80 bps), driven by mix of business, partially offset by a lower MCR within our Individual and Family Plans business (-70 bps). The ***medical care ratio*** decreased 20 bps for the nine months ended, largely driven by the impact of the HCSC transaction (-70 bps) and a lower MCR within our Individual and Family Plans business (-30 bps), offset by a higher MCR within our U.S. Employer business (+100 bps), primarily due to mix of business.

The ***SG&A expense ratio*** decreased 30 bps for the three months ended, primarily due to operating efficiencies (-110 bps) and revenue growth outpacing volume-related expenses (-60 bps), partially offset by higher spend on investments and initiatives to support growth (+80 bps). The ***SG&A expense ratio*** decreased 10 bps for the nine months ended, primarily due to operating efficiencies (-90 bps) and revenue growth outpacing volume-related expenses (-80 bps), partially offset by the impact of the HCSC transaction (+70 bps) and higher spend on investments and initiatives to support growth (+60 bps).

Medical Customers

Medical customers include individuals who meet any 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 the Cigna Healthcare provider network for covered services under their medical plan; or (iii) have medical claims that are administered by Cigna Healthcare.

Cigna Healthcare Medical Customers

	As of September 30,		
(In thousands)	**2026**	**2025**	**Change**
U.S. Healthcare	**2,409**	2,562	(6) %
International Health [(1)]	**1,280**	1,268	1
Insured	**3,689**	3,830	(4) %
U.S. Healthcare	**14,290**	13,790	4 %
International Health [(1)]	**473**	439	8
Administrative services only	**14,763**	14,229	4 %
Total	**18,452**	18,059	2 %

[(1)] International Health excludes medical customers served by less than 100%-owned subsidiaries, as well as certain customers served by our third-party administrator.

Total medical customers increased 2%, primarily due to customer growth within the Middle Market and Select market segments (+3% and +1%, respectively), partially offset by a decrease in National Accounts segment customers (-2%).

Unpaid Claims and Claim Expenses

Our unpaid claims and claim expenses liability increased to $4,988 million as of September 30, 2026 from $4,241 million as of December 31, 2025, primarily due to stop loss seasonality.

Other Operations

Other Operations includes corporate-owned life insurance ("COLI"), the Company's run-off operations and other non-strategic businesses. As described in the MD&A introduction, performance of Other Operations is measured using adjusted revenues and pre-tax adjusted income from operations.

Results of Operations

Financial Summary

	Three Months Ended September 30,			Nine Months Ended September 30,		
(Dollars in millions)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Adjusted revenues	**$ 128**	$ 162	(21) %	**$ 379**	$ 521	(27) %
Pre-tax adjusted income from operations	**$ 22**	$ 36	(39) %	**$ 70**	$ 61	15 %
Pre-tax margin	**17.2 %**	22.2 %	(500) bps	**18.5 %**	11.7 %	680 bps

Three and Nine Months Ended September 30, 2026 versus Three and Nine Months Ended September 30, 2025

Adjusted revenues decreased for both periods, primarily driven by the discontinuation of certain small non-strategic businesses.

Pre-tax adjusted income from operations decreased for the three months ended, primarily driven by higher benefit expenses in certain run-off operations, and increased for the nine months ended, primarily driven by the discontinuation of certain small non-strategic businesses.

Corporate

Corporate reflects amounts not allocated to operating segments, including net interest expense (defined as interest on corporate financing less net investment income on investments not supporting segment and other operations), certain litigation matters, expense associated with our frozen pension plans, charitable contributions, operating severance, certain overhead and enterprise-wide project costs, and eliminations for products and services sold between segments.

Financial Summary

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In millions)	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
Pre-tax adjusted loss from operations	**$ (394)**	$ (399)	(1) %	**$ (1,208)**	$ (1,192)	1 %

Three and Nine Months Ended September 30, 2026 versus Three and Nine Months Ended September 30, 2025

Pre-tax adjusted loss from operations decreased 1% for the three months ended and increased 1% for the nine months ended, primarily due to fluctuations in interest expense.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company's cash requirements generally consist of pharmacy, medical and other benefit costs; operating and capital expenditures primarily for employee compensation and benefits, information technology, and facilities costs; purchases of investment securities; income taxes; debt service; and payment of declared dividends.

Liquidity requirements are generally met by maintaining appropriate levels of cash, cash equivalents and short-term investments; using cash flows from operating activities; matching durations of investments to estimated durations for the related liabilities; selling investments; and using proceeds from issuing debt and common stock.

Cash flows for the nine months ended September 30 were as follows:

	Nine Months Ended September 30,	
(In millions)	**2026**	**2025**
Operating activities	**$ 3,281**	$ 3,452
Investing activities	**$ (2,414)**	$ (3,987)
Financing activities	**$ (2,376)**	$ (2,355)

The following discussion explains variances in the various categories of cash flows for the nine months ended September 30, 2026 compared with the same period in 2025.

Operating Activities. Cash flows from operating activities consist principally of cash receipts and disbursements for pharmacy revenues and costs, premiums and medical costs, fees, investment income, taxes, and other expenses.

Operating cash flows decreased for the nine months ended September 30, 2026, primarily driven by unfavorable net cash flow impact related to the Inflation Reduction Act and lower insurance liabilities. These decreases are largely offset by impact of accounts receivable, in part due to timing, and lower inventory purchases.

Investing Activities. The decrease in cash used in investing activities primarily reflects lower investment purchases, partially offset by the absence of the net proceeds from the HCSC transaction.

Financing Activities. Net cash used in financing activities in 2026 was flat when compared to 2025, primarily driven by lower share repurchases, offset by net debt financing activities.

Capital Resources

Our capital resources consist primarily of cash, cash equivalents and investments maintained at regulated subsidiaries required to underwrite insurance risks, cash flows from operating activities, our commercial paper program, revolving credit facility, and the issuance of long-term debt and equity securities. Our businesses generate significant cash flows from operations, some of which is

subject to regulatory restrictions relative to the amount and timing of dividend payments to the parent company. Dividends received from U.S.-regulated subsidiaries were $1.0 billion and $0.6 billion for the nine months ended September 30, 2026 and 2025, respectively. Non-regulated subsidiaries also generate significant cash flows from operating activities, which are typically available immediately to the parent company for general corporate purposes.

Funds Available

Commercial Paper Program. The commercial paper program had an outstanding balance of $0.5 billion as of September 30, 2026.

Revolving Credit Agreement. Our revolving credit agreement provides us with the ability to borrow amounts for general corporate purposes, including for the purpose of providing liquidity support if necessary under our commercial paper program discussed above. See Note 6 to the Consolidated Financial Statements for further information on our credit agreement and commercial paper program.

As of September 30, 2026, we had $6.5 billion of undrawn committed capacity under our revolving credit agreement (these amounts are available for general corporate purposes, including providing liquidity support for our commercial paper program), $6.0 billion of remaining capacity under our commercial paper program, and $6.5 billion in cash and short-term investments, approximately $1.2 billion of which was held by the parent company or certain non-regulated subsidiaries.

Our debt-to-capitalization ratio (calculated as Short-term debt and Long-term debt ("Total debt") as a percentage of Total shareholders' equity and Total debt ("Total capitalization")) was 41.8% and 43.0% as of September 30, 2026 and December 31, 2025, respectively.

We actively monitor our debt obligations and engage in issuance and repayment activities as needed in accordance with our capital management strategy.

Subsidiary Borrowings. In addition to the sources of liquidity discussed above, the parent company can borrow an additional $1.0 billion from its subsidiaries without further approvals as of September 30, 2026.

Regulatory Restrictions. Dividends from our insurance, Health Maintenance Organization ("HMO") and certain foreign subsidiaries are subject to regulatory restrictions. See Note 20 to the Consolidated Financial Statements in our 2025 Form 10-K for additional information regarding these restrictions. Most of the Evernorth Health Services segment operations are not subject to regulatory restrictions regarding dividends and therefore provide significant financial flexibility to The Cigna Group.

Use of Capital Resources

Our capital resources are directed towards several areas, including (i) investing in capital expenditures (primarily related to technology to support innovative solutions for our clients and customers), providing the capital necessary to maintain or improve the financial strength ratings of subsidiaries, and repaying debt and funding pension obligations if necessary; (ii) paying dividends to shareholders; (iii) considering acquisitions and investments that are strategically and economically advantageous; and (iv) returning capital to shareholders through share repurchases.

Short-Term and Long-Term Debt. See Note 6 to the Consolidated Financial Statements for further information regarding changes to our short-term and long-term debt. The Company may, from time to time, repay or repurchase debt in advance of maturities when it deems appropriate.

Capital Expenditures. Capital expenditures for property, equipment and computer software were $0.8 billion in the nine months ended September 30, 2026 and $0.9 billion in the nine months ended September 30, 2025.

Dividends. The Company currently intends to pay regular quarterly dividends, with future declarations subject to approval by our Board of Directors ("Board") and our Board's determination that the declaration of dividends remains in the best interests of The Cigna Group and its shareholders. See Note 5 to the Consolidated Financial Statements for further information regarding future dividend declarations.

Share Repurchases. The Company maintains a share repurchase program authorized by our Board, under which it may repurchase shares of its common stock from time to time. We repurchased 1.8 million shares for approximately $500 million during the nine months ended September 30, 2026, compared with repurchases of 8.2 million shares for approximately $2.6 billion during the nine months ended September 30, 2025.

Risks to Liquidity and Capital Resources

Risks to our liquidity and capital resources outlook include cash projections that may not be realized, and the demand for funds could exceed available cash if our ongoing businesses experience unexpected shortfalls in earnings or we experience material adverse effects from one or more risks or uncertainties described more fully in the "Risk Factors" section in our 2025 Form 10-K.

Guarantees and Contractual Obligations

We are contingently liable for various contractual obligations and financial and other guarantees entered into in the ordinary course of business. See Note 14 to the Consolidated Financial Statements for discussion of various guarantees.

During the nine months ended September 30, 2026, there were no material changes to the guarantees and contractual obligations set forth in our 2025 Form 10-K.

CRITICAL ACCOUNTING ESTIMATES

The preparation of Consolidated Financial Statements in accordance with GAAP requires management to make estimates and assumptions that affect reported amounts and related disclosures in the Consolidated Financial Statements. Management considers an accounting estimate to be critical if:

- it requires assumptions to be made that were uncertain at the time the estimate was made; and
- changes in the estimate or different estimates that could have been selected could have a material effect on our consolidated results of operations or financial condition.

Management has discussed how critical accounting estimates are developed and selected with the Audit and Compliance Committee of our Board, and the Audit and Compliance Committee has reviewed the disclosures presented in our 2025 Form 10-K. We regularly evaluate items that may impact critical accounting estimates.

Our most critical accounting estimates, as well as the effect of hypothetical changes in material assumptions used to develop each estimate, are described in our 2025 Form 10-K. As of September 30, 2026, there were no significant changes to the critical accounting estimates from what was reported in our 2025 Form 10-K.

Goodwill and Other Intangible Assets

Our annual evaluations of goodwill and indefinite-lived intangible assets for impairments were completed during the third quarter of 2026, with no impairments identified. The goodwill evaluations were performed at the reporting unit level, based on discounted cash flow analyses or market data. The estimated fair value of each of our reporting units exceeded their carrying values by substantial margins.

Management believes the current assumptions used to estimate amounts reflected in our Consolidated Financial Statements are appropriate. However, if actual experience significantly differs from the assumptions used in estimating amounts reflected in our Consolidated Financial Statements, the resulting changes could have a material adverse effect on our consolidated results of operations and, in certain situations, could have a material adverse effect on liquidity and our financial condition.

INVESTMENT ASSETS

Information regarding our investment assets is included in Notes 9, 10 and 11 to the Consolidated Financial Statements.

Investment Outlook

Investment results will be driven largely by market conditions that are not reasonably predictable. We believe that the vast majority of our investments will continue to perform under their contractual terms. We manage the portfolio for long-term economics; therefore, we expect to hold a significant portion of these assets for the long term.

The below discussion addresses the strategies and risks associated with our various classes of investment assets. See Part I, Item 1A - "Risk Factors" in our 2025 Form 10-K for additional information regarding risks associated with our investment portfolio.

Debt Securities

The carrying value of our debt securities portfolio remained flat at $8.4 billion as of both September 30, 2026 and December 31, 2025. Our portfolio remains in a net unrealized depreciation position due to generally increasing interest rates over the past few years.

As of September 30, 2026, $7.5 billion, or 89%, of the debt securities in our investment portfolio were investment grade (Baa and above, or equivalent) and the remaining $0.9 billion were below investment grade. The majority of the bonds that are below investment grade were rated at the higher end of the non-investment-grade spectrum. These quality characteristics have not materially changed since the prior year and remain consistent with our investment strategy.

Commercial Mortgage Loans

As of September 30, 2026, our $1.2 billion commercial mortgage loan portfolio consisted of approximately 40 fixed-rate loans. Given the quality and diversity of the underlying real estate, positive debt service coverage, loan-to-value ratio and significant borrower cash invested in the property generally ranging between 30% and 40%, we remain confident that the vast majority of borrowers will continue to perform as expected under their contract terms. For further discussion of the results and changes in key credit quality indicators, see Note 9 to the Consolidated Financial Statements.

Office sector fundamentals are weak but have begun to stabilize for higher-quality assets. Our commercial mortgage loan portfolio has approximately 26% exposure to office properties. Although future losses remain possible due to further credit deterioration, we do not expect these losses to have a material unfavorable effect on our results of operations, financial condition or liquidity.

Other Long-Term Investments

Other long-term investments of $5.4 billion as of September 30, 2026 included investments in securities limited partnerships and real estate limited partnerships, direct investments in real estate joint ventures, and other deposit activity that is required to support various insurance and health services businesses. These limited partnership entities typically invest in mezzanine debt or equity of privately held companies and equity real estate. Given our subordinate position in the capital structure of these underlying entities, we assume a higher level of risk for higher expected returns. To mitigate risk, these investments are diversified by industry sector or property type and geographic region.

We expect continued volatility in private equity and real estate fund performance going forward as fair market valuations are adjusted to reflect market and portfolio transactions. Less than 2% of our other long-term investments are exposed to real estate in the office sector.

Unconsolidated Subsidiary Investments Portfolio

We participate in an insurance joint venture in China with a 50% ownership interest. We account for this joint venture under the equity method of accounting. Our 50% share of the investment portfolio supporting the joint venture's liabilities was approximately $21.9 billion as of September 30, 2026. These investments were comprised of approximately 75% debt securities, including government and corporate debt diversified by issuer, industry and geography; 20% equities, including mutual funds, equity securities and private equity partnerships; and 5% long-term deposits and policy loans. We continuously review the joint venture's investment strategy and its execution. There were no investments with a material unrealized loss as of September 30, 2026. See Note 14 to the Consolidated Financial Statements in our 2025 Form 10-K for additional information regarding unconsolidated subsidiaries.

MARKET RISK

Our assets and liabilities include financial instruments subject to the risk of potential losses from adverse changes in market rates and prices. Our primary market risk exposure is interest rate risk. We encourage you to read this in conjunction with "Market Risk" included in the MD&A section in our 2025 Form 10-K.

As of September 30, 2026, there was no material change in our risk exposure as reported in our 2025 Form 10-K.

Item 3. ***QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK***

Information responsive to this item is contained under the caption "Market Risk" in Item 2 above, Management's Discussion and Analysis of Financial Condition and Results of Operations, and is incorporated herein by reference.

Item 4. ***CONTROLS AND PROCEDURES***

Based on an evaluation of the effectiveness of The Cigna Group's disclosure controls and procedures conducted under the supervision and with the participation of The Cigna Group's management (including The Cigna Group's Chief Executive Officer and Chief Financial Officer), The Cigna Group's Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, The Cigna Group's disclosure controls and procedures are effective to ensure that information required to be disclosed by The Cigna Group in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and is accumulated and communicated to The Cigna Group's management (including The Cigna Group's Chief Executive Officer and Chief Financial Officer) as appropriate to allow timely decisions regarding required disclosure.

Change in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, The Cigna Group's internal control over financial reporting.

Part II. ***OTHER INFORMATION***

Item 1. ***LEGAL PROCEEDINGS***

The information contained under "Legal and Regulatory Matters" in Note 14 to the Consolidated Financial Statements is incorporated herein by reference.

Item 1A. ***RISK FACTORS***

For information regarding factors that could affect the Company's results of operations, financial condition and liquidity, see the risk factors discussed in Part I, Item 1A - "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. ***UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS***

Issuer Purchases of Equity Securities

The following table provides information about The Cigna Group share repurchase activity for the quarter ended September 30, 2026:

Period	Total # of shares purchased [1]	Average price paid per share [1] [3]	Total # of shares purchased as part of publicly announced program [2]	Approximate dollar value of shares that may yet be purchased as part of publicly announced program [3] (in millions)
July 1 - 31, 2026	**2,547**	**$ 285.60**	**—**	**$ 6,480**
August 1 - 31, 2026	**174**	**$ 279.17**	**—**	**$ 6,480**
September 1 - 30, 2026	**888,421**	**$ 282.62**	**885,986**	**$ 6,230**
Total	**891,142**	**$ 282.63**	**885,986**	**N/A**

[1] Includes shares tendered by employees under the Company's equity compensation plans as follows: 1) payment of taxes on vesting of restricted stock (grants and units) and strategic performance shares and 2) payment of the exercise price and taxes for certain stock options exercised. Employees tendered 2,547 shares in July, 174 shares in August and 2,435 shares in September 2026.

[2] Additionally, the Company maintains a share repurchase program authorized by the Board. Under this program, the Company may repurchase shares from time to time, depending on market conditions and alternate uses of capital. 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 Rule 10b5-1 plans, open market purchases, each in compliance with Rule 10b-18 under the Exchange Act, or privately negotiated transactions. The program may be suspended or discontinued at any time and does not have an expiration date.

[3] The average price paid per share and approximate dollar value of shares exclude the impact of excise tax.

Item 5. ***OTHER INFORMATION***

Rule 10b5-1 Plan Elections

During the three months ended September 30, 2026, no director or officer of the Company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. ***EXHIBITS***

INDEX TO EXHIBITS

Number	Description	Method of Filing
3.1	Restated Certificate of Incorporation of The Cigna Group	Filed by the registrant as Exhibit 3.1 to the Quarterly Report on Form 10-Q for the period ended June 30, 2023 and incorporated herein by reference.
3.2	Amended and Restated By-laws of The Cigna Group	Filed by the registrant as Exhibit 3.3 to the Current Report on Form 8-K on February 13, 2023 and incorporated herein by reference.
31.1	Certification of Chief Executive Officer of The Cigna Group pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934	Filed herewith.
31.2	Certification of Chief Financial Officer of The Cigna Group pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934	Filed herewith.
32.1	Certification of Chief Executive Officer of The Cigna Group pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350	Furnished herewith.
32.2	Certification of Chief Financial Officer of The Cigna Group pursuant to Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. Section 1350	Furnished herewith.
101	The following materials from The Cigna Group Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Income; (ii) the Consolidated Statements of Comprehensive Income; (iii) the Consolidated Balance Sheets; (iv) the Consolidated Statements of Total Equity; (v) the Consolidated Statements of Cash Flows; and (vi) the Notes to the Consolidated Financial Statements	Filed herewith.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)	Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: November 5, 2026

THE CIGNA GROUP

/s/ Ann M. Dennison

Ann M. Dennison

Executive Vice President and Chief Financial Officer

(Principal Financial Officer and Authorized Signatory)

Exhibit 31.1

CERTIFICATION

I, BRIAN C. EVANKO, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Cigna Group;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Brian C. Evanko

President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, ANN M. DENNISON, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Cigna Group;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

/s/ Ann M. Dennison

Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer of
The Cigna Group pursuant to 18 U.S.C. Section 1350

I certify that, to the best of my knowledge and belief, the Quarterly Report on Form 10-Q of The Cigna Group for the fiscal period ending September 30, 2026 (the "Report"):

(1) complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of The Cigna Group.

/s/ Brian C. Evanko

Brian C. Evanko
President and Chief Executive Officer
November 5, 2026

Exhibit 32.2

Certification of Chief Financial Officer of
The Cigna Group pursuant to 18 U.S.C. Section 1350

I certify that, to the best of my knowledge and belief, the Quarterly Report on Form 10-Q of The Cigna Group for the fiscal period ending September 30, 2026 (the "Report"):

(1) complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of The Cigna Group.

/s/ Ann M. Dennison

Ann M. Dennison
Executive Vice President and Chief Financial Officer
November 5, 2026