Cigna Corporation

Quarterly Financial Supplement
September 30, 2022

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September 30, 2022 Quarterly Financial Supplement
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BASIS OF PRESENTATION:

All dollar amounts are in millions, unless otherwise noted.

Cigna measures its financial results on a consolidated basis using adjusted income from operations and adjusted revenues. Adjusted income from operations and adjusted revenues on a consolidated basis are not determined in accordance with accounting principles generally accepted in the United States of America ("GAAP") and should not be viewed as a substitute for the most directly comparable GAAP measures which are shareholders' net income and total revenues. Cigna also uses adjusted income (loss) from operations to measure the results of its segments, however the segment metric is determined before income taxes.

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

Adjusted revenues is used by Cigna's management because it permits analysis of trends in underlying revenue. The Company defines adjusted revenues as total revenues excluding the following adjustments: special items and Cigna's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting. Special items are matters that management believes are not representative of the underlying results of operations due to their nature or size. We exclude these items from this measure because management believes they are not indicative of past or future underlying performance of the business. Adjusted revenues is not determined in accordance with GAAP and should not be viewed as a substitute for the most directly comparable GAAP measure, total revenues. See the Financial Highlights page for a reconciliation of consolidated adjusted revenues to total revenues.

On July 1, 2022, we completed the sale of our life, accident and supplemental benefits businesses in six countries (Hong Kong, Indonesia, New Zealand, South Korea, Taiwan and Thailand) to Chubb INA Holdings, Inc. ("Chubb") for approximately $5.4 billion (the "Chubb transaction"). During the fourth quarter of 2021, in connection with the Chubb transaction, we revised our business structure and adjusted our segment reporting accordingly. Segment results for the three and nine months ended September 30, 2021 have been restated to conform to the new segment presentation. See Cigna's Current Report on Form 8-K filed on January 24, 2022 for additional information.

In some financial tables in this Quarterly Financial Supplement, we present percentage changes. When those changes are so large as to become not meaningful, we present "N/M" in place of the computed percentage.

Cigna Corporation
Financial Highlights (unaudited)

(Dollars in millions, except per share amounts)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Total revenues	$ 45,280	$ 44,288	2 %	$ 134,765	$ 128,390	5 %
Net realized investment results from certain equity method investments	80	22	264	134	12	N/M
Adjusted revenues	$ 45,360	$ 44,310	2 %	$ 134,899	$ 128,402	5 %
Shareholders' net income	$ 2,757	$ 1,621	70 %	$ 5,499	$ 4,249	29 %
Pre-Tax Adjusted Income (Loss) From Operations by Segment						
Evernorth	$ 1,625	$ 1,548	5 %	$ 4,402	$ 4,184	5 %
Cigna Healthcare [1]	1,053	1,046	1	3,572	3,137	14
Corporate and Other Operations [1]	(299)	(83)	(260)	(584)	(335)	(74)
Consolidated pre-tax adjusted income from operations	$ 2,379	$ 2,511	(5) %	$ 7,390	$ 6,986	6 %
Adjusted income tax expense	521	575	(9)	1,620	1,578	3
Consolidated after-tax adjusted income from operations	$ 1,858	$ 1,936	(4) %	$ 5,770	$ 5,408	7 %
Diluted earnings per share						
Shareholders' net income	$ 8.97	$ 4.80	87 %	$ 17.42	$ 12.32	41 %
After-tax adjustments to reconcile to adjusted income from operations						
Net realized investment losses (gains) [2]	0.47	(0.12)		1.63	(0.29)	
Amortization of acquired intangible assets	1.05	1.15		3.36	3.40	
Special items						
Integration and transaction-related costs (benefits)	0.07	(0.10)		0.27	—	
Charge for organizational efficiency plan	—	—		0.05	—	
(Benefits) associated with litigation matters	—	—		(0.06)	(0.06)	
(Gain) on sale of businesses	(4.52)	—		(4.39)	—	
Debt extinguishment costs	—	—		—	0.32	
Total special items	(4.45)	(0.10)		(4.13)	0.26	
Adjusted income from operations	$ 6.04	$ 5.73	5 %	$ 18.28	$ 15.69	17 %
Weighted average shares (in thousands)	307,517	337,579		315,647	344,780	
Adjusted EBITDA [3]	$ 2,949	$ 3,049	(3) %	$ 9,077	$ 8,588	6 %
Operating cash flow (see page 11)	$ 3,283	$ 2,119	55 %	$ 6,557	$ 2,916	125 %
Adjusted SG&A expense ratio [4]	6.9 %	7.0 %	10 bps	7.1 %	7.3 %	20 bps

CUSTOMER RELATIONSHIPS	As of September 30,			As of December 31,	
(Relationships, lives and policies in thousands)	2022	2021	% Change	2021	% Change
Pharmacy	108,693	103,612	5 %	107,298	1 %
Medical (see page 7) [5]	17,954	17,006	6	17,081	5
Behavioral Care	44,522	39,784	12	40,380	10
Dental	18,380	17,753	4	17,731	4
Medicare Part D	2,902	3,184	(9)	3,182	(9)
Total customer relationships [5]	192,451	181,339	6 %	185,672	4 %

(1) Amounts for the three and nine months ended September 30, 2021 have been restated to reflect updated segment reporting. See Basis of Presentation section for further description of this change.

(2) Includes the Company's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting.

(3) Adjusted income from operations excluding interest, taxes, depreciation and amortization ("Adjusted EBITDA") is a non-GAAP measure, defined as shareholders' net income excluding income taxes and the before-tax impact of special items, interest expense, total depreciation and amortization, and net realized investment results.

(4) Adjusted SG&A expense ratio is calculated as selling, general and administrative expenses excluding special items divided by adjusted revenues.

(5) Policies issued by the international businesses sold pursuant to the Chubb transaction and our joint venture in Türkiye have been excluded from this table.

Cigna Corporation
Consolidated Income Statements (unaudited)

(Dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues						
Pharmacy revenues	$ 32,762	$ 31,013	6 %	$ 95,431	$ 89,085	7 %
Premiums	9,586	10,275	(7)	30,368	30,812	(1)
Fees and other revenues	2,728	2,532	8	8,023	7,324	10
Net investment income	204	468	(56)	943	1,169	(19)
Total revenues	45,280	44,288	2	134,765	128,390	5
Benefits and expenses						
Pharmacy and other service costs	31,777	30,070	6	92,740	86,306	7
Medical costs and other benefit expenses	7,754	8,330	(7)	24,214	24,819	(2)
Selling, general and administrative expenses excluding special items	3,124	3,080	1	9,597	9,337	3
Amortization of acquired intangible assets	460	501	(8)	1,419	1,499	(5)
Special items	24	13	85	106	31	242
Total benefits and expenses	43,139	41,994	3	128,076	121,992	5
Income from operations	2,141	2,294	(7)	6,689	6,398	5
Interest expense and other	(304)	(303)	—	(904)	(915)	1
Debt extinguishment costs	—	—	N/M	—	(141)	N/M
Gain on sale of businesses	1,735	—	N/M	1,735	—	N/M
Net realized investment (losses) gains	(81)	68	N/M	(495)	128	N/M
Income before income taxes	3,491	2,059	70	7,025	5,470	28
Total income taxes	713	424	68	1,477	1,188	24
Net income	2,778	1,635	70	5,548	4,282	30
Less: Net income attributable to noncontrolling interests	21	14	50	49	33	48
Shareholders' net income	2,757	1,621	70	5,499	4,249	29
After-tax adjustments to reconcile adjusted income from operations						
Net realized investment losses (gains) [(1)]	144	(42)		515	(99)	
Amortization of acquired intangible assets	322	392		1,061	1,168	
Special items						
Integration and transaction-related costs (benefits)	23	(35)		86	1	
Charge for organizational efficiency plan	—	—		17	—	
(Benefits) associated with litigation matters	—	—		(20)	(21)	
(Gain) on sale of businesses	(1,388)	—		(1,388)	—	
Debt extinguishment costs	—	—		—	110	
Adjusted income from operations	$ 1,858	$ 1,936	(4) %	$ 5,770	$ 5,408	7 %

(1) Includes the Company's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting.

Cigna Corporation
Evernorth
Segment Results (unaudited)

(Dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Revenues						
Pharmacy revenues	$ 33,796	$ 31,985	6 %	$ 98,780	$ 92,411	7 %
Fees and other revenues	1,877	1,625	16	5,316	4,403	21
Net investment income	25	4	N/M	51	12	N/M
Total revenues [(1)]	35,698	33,614	6	104,147	96,826	8
Benefits and expenses						
Pharmacy and other service costs	33,338	31,453	6	97,625	90,747	8
Gross profit	2,360	2,161	9	6,522	6,079	7
Selling, general and administrative expenses	718	603	19	2,078	1,873	11
Amortization of acquired intangible assets	442	484	(9)	1,329	1,449	(8)
Income from operations	1,200	1,074	12	3,115	2,757	13
Interest expense and other	—	—	N/M	(1)	(1)	—
Net realized investment (losses)	—	—	N/M	—	(4)	N/M
Income before income taxes	1,200	1,074	12	3,114	2,752	13
Pre-tax adjustments required to reconcile to adjusted income from operations						
Pre-tax (income) attributable to noncontrolling interests	(17)	(10)		(41)	(21)	
Net realized investment losses	—	—		—	4	
Amortization of acquired intangible assets	442	484		1,329	1,449	
Pre-tax adjusted income from operations	$ 1,625	$ 1,548	5 %	$ 4,402	$ 4,184	5 %
Pre-tax adjusted margin	4.6 %	4.6 %	— bps	4.2 %	4.3 %	(10) bps

(1) Total revenues equal adjusted revenues as there were no special items in the periods presented.

Cigna Corporation
Evernorth
Key Metrics (unaudited)

(Dollars and adjusted scripts in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Selected Financial Information						
Adjusted EBITDA [(1)]	$ 1,758	$ 1,643	7 %	$ 4,776	$ 4,456	7 %
Pharmacy revenue by distribution channel						
Network revenues	$ 16,583	$ 16,488	1 %	$ 48,221	$ 47,792	1 %
Home delivery and specialty revenues	15,583	13,796	13	45,550	39,911	14
Other revenues	1,630	1,701	(4)	5,009	4,708	6
Total pharmacy revenues	$ 33,796	$ 31,985	6 %	$ 98,780	$ 92,411	7 %
Pharmacy script volume						
Adjusted network scripts [(2)]	325	340	(4) %	963	1,002	(4) %
Adjusted home delivery and specialty scripts [(2)]	71	71	—	210	212	(1)
Total adjusted scripts [(2)]	396	411	(4) %	1,173	1,214	(3) %
Generic fill rate						
Network	86.6 %	86.3 %	30 bps	87.1 %	86.3 %	80 bps
Home delivery	84.7 %	85.9 %	(120) bps	85.3 %	85.8 %	(50) bps
Overall generic fill rate	86.4 %	86.3 %	10 bps	87.0 %	86.3 %	70 bps

(1) Adjusted EBITDA is defined as Evernorth segment pre-tax adjusted income from operations excluding interest expense and depreciation and amortization (for amounts not already excluded in segment pre-tax adjusted income from operations).

(2) Non-specialty network scripts filled through 90-day programs, and home delivery scripts are multiplied by three. All other network and specialty scripts are counted as one script.

Cigna Corporation
Cigna Healthcare
Segment Results (unaudited)

(Dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021 [1]	% Change	2022	2021 [1]	% Change
Revenues						
Premiums	$ 9,508	$ 9,417	1 %	$ 28,649	$ 28,231	1 %
Fees and other revenues	1,487	1,450	3	4,577	4,423	3
Net investment income	101	333	(70)	545	772	(29)
Total revenues	11,096	11,200	(1)	33,771	33,426	1
Benefits and expenses						
Medical costs	7,682	7,859	(2)	23,202	23,420	(1)
Selling, general and administrative expenses	2,444	2,319	5	7,137	6,888	4
Amortization of acquired intangible assets	17	10	70	89	36	147
Total benefits and expenses	10,143	10,188	—	30,428	30,344	—
Income from operations	953	1,012	(6)	3,343	3,082	8
Interest expense and other	4	3	33	8	9	(11)
Net realized investment (losses) gains	(78)	95	N/M	(408)	175	N/M
Income before income taxes	879	1,110	(21)	2,943	3,266	(10)
Pre-tax adjustments required to reconcile to adjusted income from operations						
Pre-tax (income) attributable to noncontrolling interests	(1)	(1)		(2)	(2)	
Net realized investment losses (gains) [2]	158	(73)		542	(163)	
Amortization of acquired intangible assets	17	10		89	36	
Pre-tax adjusted income from operations	$ 1,053	$ 1,046	1 %	$ 3,572	$ 3,137	14 %
Pre-tax adjusted margin	9.4 %	9.3 %	10 bps	10.5 %	9.4 %	110 bps
Reconciliation of total revenues to adjusted revenues						
Total revenues	$ 11,096	$ 11,200	(1) %	$ 33,771	$ 33,426	1 %
Net realized investment results from certain equity method investments	80	22	264	134	12	N/M
Adjusted revenues	$ 11,176	$ 11,222	— %	$ 33,905	$ 33,438	1 %

(1) Amounts have been restated to reflect updated segment reporting. See Basis of Presentation section for further description of this change.

(2) Includes the Company's share of certain realized investment results of its joint ventures reported in the Cigna Healthcare segment using the equity method of accounting.

Cigna Corporation
Cigna Healthcare
Premium Revenue and Medical Care Ratio (unaudited)

(Dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021 [1]	% Change	2022	2021 [1]	% Change
Premiums:						
U.S. Commercial						
Insured	$ 3,821	$ 3,591	6 %	$ 11,312	$ 10,692	6 %
Stop loss	1,384	1,225	13	4,053	3,613	12
Other	353	320	10	1,065	938	14
Total U.S. Commercial	5,558	5,136	8	16,430	15,243	8
U.S. Government						
Medicare Advantage	1,949	2,079	(6)	6,080	6,287	(3)
Medicare Part D	240	315	(24)	986	1,175	(16)
Other	1,029	1,241	(17)	3,007	3,606	(17)
Total U.S. Government	3,218	3,635	(11)	10,073	11,068	(9)
International Health	732	646	13	2,146	1,920	12
Total premiums	$ 9,508	$ 9,417	1 %	$ 28,649	$ 28,231	1 %
Medical Care Ratio	80.8 %	83.5 %	270 bps	81.0 %	83.0 %	200 bps

(1) Amounts have been restated to reflect updated segment reporting. See Basis of Presentation section for further description of this change.

Cigna Corporation
Cigna Healthcare
Total Medical Customers (unaudited)

COVERED LIVES BY FUNDING TYPE:	As of September 30, 2022	As of September 30, 2021	% Change	As of December 31, 2021	% Change
(Lives in thousands)					
Medical customers: [1]					
U.S. Commercial insured	2,205	2,135	3 %	2,166	2 %
U.S. Government insured					
Medicare Advantage	541	567	(5)	567	(5)
Individual [2]	348	378	(8)	378	(8)
Other [3]	487	572	(15)	565	(14)
Total U.S. Government insured	1,376	1,517	(9)	1,510	(9)
International Health insured [4]	1,179	1,074	10	1,081	9
U.S. Commercial services only	12,556	11,653	8	11,688	7
U.S. Government services only	5	—	N/M	—	N/M
International Health services only [4]	633	627	1	636	—
Total medical customers	17,954	17,006	6 %	17,081	5 %

COVERED LIVES BY MARKET SEGMENT: [5]	As of September 30, 2022	As of September 30, 2021 [6]	% Change	As of December 31, 2021 [6]	% Change
(Lives in thousands)					
Medical customers: [1]					
National Accounts	5,747	5,742	— %	5,746	— %
Middle Market	6,199	5,504	13	5,512	12
Select	2,762	2,533	9	2,579	7
Small	53	9	N/M	17	212
Total U.S. Commercial	14,761	13,788	7	13,854	7
U.S. Government	1,381	1,517	(9)	1,510	(9)
International Health [4]	1,812	1,701	7	1,717	6
Total medical customers	17,954	17,006	6 %	17,081	5 %

(1) Includes individuals in our Cigna Healthcare segment who meet any one of the following criteria: are covered under a medical insurance policy, managed care arrangement, or service agreement issued by Cigna; have access to Cigna's provider network for covered services under their medical plan; or have medical claims and services that are administered by Cigna.

(2) As of September 30, 2022, individual business includes on-exchange Patient Protection and Affordable Care and Education Reconciliation Act ("ACA") business (336,000 customers) and off-exchange ACA business (12,000 customers).

(3) Includes Medicare Supplement and Medicaid (disposed of January 1, 2022) customers.

(4) International Health excludes medical customers served by less than 100% owned subsidiaries and customers that are part of the businesses sold pursuant to the Chubb transaction. Prior year lives have been restated to conform to this presentation.

(5) In the second quarter of 2022, we redefined our National Accounts and Middle Market customer segments. The new Market Segment definitions are as follows:
~ the National Accounts market segment includes employers with 3,000 or more eligible employees;
~ the Middle Market segment includes employers with 500 to 2,999 eligible employees, Taft Hartley plans, and other groups;
~ the Select market segment includes employers with 51 to 499 eligible employees;
~ the Small market segment includes employers with 2 to 50 eligible employees;
~ the U.S. Government market segment offers Medicare Advantage (both to individuals who are post-65 retirees, as well as employer group sponsored pre- and post-65 retirees), Prescription Drug Program and Medicare Supplement as managed care alternatives to publicly funded health care programs. The segment also offers individual health insurance coverage both on and off the public exchanges.
~ the International Health market segment is focused on health care coverage in our international markets, as well as health care benefits for globally mobile individuals and employees of multinational organizations.

(6) Prior year lives have been reclassified to reflect current market segment presentation at the employer level, according to the definitions discussed in note 5.

Cigna Corporation
Cigna Healthcare
Unpaid Claims Liability (unaudited)

(Dollars in millions)	Nine Months Ended September 30,		Year Ended
	2022	2021 [1]	December 31, 2021
Beginning balance	$ 4,261	$ 3,695	$ 3,695
Less: Reinsurance and other amounts recoverable	261	237	237
Beginning balance, net	4,000	3,458	3,458
Incurred costs related to:			
Current year	23,431	23,531	31,755
Prior years	(278)	(217)	(219)
Total incurred	23,153	23,314	31,536
Paid costs related to:			
Current year	19,655	19,737	27,929
Prior years	3,450	2,986	3,065
Total paid	23,105	22,723	30,994
Ending balance, net	4,048	4,049	4,000
Add: Reinsurance and other amounts recoverable	202	276	261
Ending balance [2]	$ 4,250	$ 4,325	$ 4,261

(1) Amounts have been restated to reflect updated segment reporting. See Basis of Presentation section for further description of this change.

(2) The ending balance is included in the Insurance and contractholder liabilities balance on the Consolidated Balance Sheets. For additional information regarding this liability, see the Insurance and Contractholder Liabilities footnote in Cigna's Form 10-Q for the period ended September 30, 2022, expected to be filed on November 3, 2022.

Cigna Corporation
Corporate and Other Operations
Results (unaudited)

(Dollars in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021 [1]	% Change	2022	2021 [1]	% Change
Revenues						
Total revenues and eliminations [2]	$ (1,514)	$ (526)	(188) %	$ (3,153)	$ (1,862)	(69) %
Expenses						
Total expenses and eliminations excluding special items [2]	(1,526)	(747)	(104)	(3,490)	(2,452)	(42)
Special items	24	13	85	106	31	242
Total expenses and eliminations [2]	(1,502)	(734)	(105)	(3,384)	(2,421)	(40)
Income from operations	(12)	208	N/M	231	559	(59)
Interest expense and other	(308)	(306)	(1)	(911)	(923)	1
Debt extinguishment costs	—	—	N/M	—	(141)	N/M
Gain on sale of business	1,735	—	N/M	1,735	—	N/M
Net realized investment (losses)	(3)	(27)	89	(87)	(43)	(102)
Income (Loss) before income taxes	1,412	(125)	N/M	968	(548)	N/M
Pre-tax adjustments required to reconcile adjusted income (loss) from operations						
Pre-tax (income) attributable to noncontrolling interests	(4)	(5)		(11)	(16)	
Net realized investment losses	3	27		87	43	
Amortization of acquired intangible assets	1	7		1	14	
Special items	(1,711)	13		(1,629)	172	
Pre-tax adjusted loss from operations	$ (299)	$ (83)	(260) %	$ (584)	$ (335)	(74) %

(1) Amounts have been restated to reflect updated segment reporting. See Basis of Presentation section for further description of this change.

(2) Includes amounts for elimination of intercompany revenues and expenses.

Cigna Corporation
Consolidated Balance Sheets (unaudited)

(Dollars in millions)	As of September 30, 2022	As of December 31, 2021		As of September 30, 2022	As of December 31, 2021
Assets			**Liabilities**		
Current Assets			**Current Liabilities**		
Cash and cash equivalents	$ 7,079	$ 5,081	Current insurance and contractholder liabilities	$ 6,095	$ 5,318
Investments	783	920	Pharmacy and other service costs payable	16,676	15,309
Accounts receivable, net	17,275	15,071	Accounts payable	6,870	6,655
Inventories	4,017	3,722	Accrued expenses and other liabilities	7,986	7,322
Other current assets	1,016	1,283	Short-term debt	3,488	2,545
Assets of businesses held for sale [(1)]	—	10,057	Liabilities of businesses held for sale [(1)]	—	6,423
Total current assets	30,170	36,134	Total current liabilities	41,115	43,572
Long-term investments	16,273	18,438	Non-current insurance and contractholder liabilities	11,655	12,563
Reinsurance recoverables [(2)]	4,826	4,970	Deferred tax liabilities, net	7,777	8,346
Deferred policy acquisition costs	764	677	Other non-current liabilities	3,179	3,762
Property and equipment	3,744	3,692	Long-term debt	28,090	31,125
Goodwill	45,807	45,811	Separate account liabilities	7,260	8,337
Other intangible assets	32,885	34,102	Total liabilities	99,076	107,705
Other assets	2,480	2,728			
Separate account assets	7,260	8,337	Redeemable noncontrolling interests	50	54
			Shareholders' Equity		
			Common stock	4	4
			Additional paid-in capital	29,395	29,574
			Accumulated other comprehensive loss	(2,009)	(884)
			Retained earnings	37,041	32,593
			Less: treasury stock, at cost	(19,390)	(14,175)
			Total shareholders' equity	45,041	47,112
			Other noncontrolling interests	42	18
			Total equity	45,083	47,130
Total assets	$ 144,209	$ 154,889	Total liabilities and equity	$ 144,209	$ 154,889

(1) The assets and liabilities in the life, accident, and supplemental businesses sold pursuant to the Chubb transaction have been classified as held for sale as of December 31, 2021. For additional information regarding the sale of these businesses, see the Assets and Liabilities of Businesses Held for Sale footnote in Cigna's Form 10-Q for the quarterly period ended September 30, 2022, expected to be filed on November 3, 2022.

(2) Includes $4.44 billion as of September 30, 2022 and $4.56 billion as of December 31, 2021 related to: 1) the sale of Cigna's Individual Life & Annuity business in 1998 and Cigna's Retirement Benefits business in 2004, which were primarily in the form of reinsurance arrangements; 2) the reinsurance transaction with Berkshire in 2013; and 3) the sale of Cigna's Group Disability and Life business to New York Life in 2020. Corresponding liabilities are primarily reported in Insurance and contractholder liabilities.

Cigna Corporation
Condensed Consolidated Statements of Cash Flows (unaudited)

(Dollars in millions)	Nine Months Ended September 30, 2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 5,548	$ 4,282
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,202	2,180
Realized investment losses (gains), net	495	(128)
Deferred income tax (benefit)	(300)	(104)
Gain on sale of businesses	(1,735)	—
Debt extinguishment costs	—	141
Net changes in assets and liabilities, net of non-operating effects:		
Accounts receivable, net	(2,339)	(4,039)
Inventories	(296)	145
Deferred policy acquisition costs	(127)	(182)
Reinsurance recoverable and other assets	454	(281)
Insurance liabilities	981	863
Pharmacy and other service costs payable	1,368	1,357
Accounts payable and accrued expenses and other liabilities	225	(1,411)
Other, net	81	93
Net cash provided by operating activities	6,557	2,916
Net cash provided by (used in) investing activities [(1)]	3,714	(3,734)
Net cash (used in) financing activities [(2)]	(8,604)	(5,841)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(98)	(46)
Net increase (decrease) in cash, cash equivalents and restricted cash	1,569	(6,705)
Cash, cash equivalents and restricted cash January 1, [(3)]	5,548	10,245
Cash, cash equivalents and restricted cash September 30, per Consolidated Balance Sheets [(4)]	$ 7,117	$ 3,540

(1) Includes $4.9 billion of net proceeds, net of cash disposed for the Chubb transaction for the nine months ended September 30, 2022.

(2) Includes $5.9 billion for stock repurchases and $2.0 billion commercial paper repayments for the nine months ended September 30, 2022.

(3) Includes restricted cash of $19 million reported in Other assets and $23 million reported in Long-term investments, and cash and cash equivalents of $425 million reported in Assets of businesses held for sale as of January 1, 2022.

(4) Includes restricted cash of $38 million reported in Long-term investments as of September 30, 2022.