

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **1994-01-04**
SEC Accession No. **0000893220-94-000006**

([HTML Version](#) on [secdatabase.com](#))

FILER

CIGNA CORP

CIK: **701221** | IRS No.: **061059331** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **033-51791** | Film No.: **94500196**
SIC: **6331** Fire, marine & casualty insurance

Business Address
*ONE LIBERTY PL 1650
MARKET ST
P O BOX 7716
PHILADELPHIA PA 19192-1550
2157611000*

SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

CIGNA CORPORATION
 (Exact name of registrant as specified in its charter)

DELAWARE 06-1059331
 (State of incorporation) (I.R.S. Employer
 Identification No.)

ONE LIBERTY PLACE, 1650 MARKET ST., PHILADELPHIA, PA 19192
 (Address of Principal Executive Offices) (Zip Code)

SAVINGS AND INVESTMENT PLUS PLAN
 (Formerly the CIGNA EMPLOYEES MATCHED SAVINGS PLAN)
 (Full Title of the Plan)

CAROL J. WARD
 CORPORATE SECRETARY
 CIGNA CORPORATION
 ONE LIBERTY PLACE
 1650 MARKET ST.
 PHILADELPHIA, PA 19192
 (215-761-1000)

(Name and address, including zip code, and telephone number, including area
 code, of agent for service)

=====

CALCULATION OF REGISTRATION FEE

<TABLE>
 <CAPTION>

Title of Securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
<S>	<C>	<C>	<C>	<C>
Common Stock par value \$1.00 per share (1) (2)	1,500,000 shares (1) (2)	\$ 63.50 (3)	\$95,250,000 (3)	\$32,846

</TABLE>

- (1) Securities registered hereunder include an equal number of Rights to Purchase Junior Participating Preferred Stock, Series D, which are attached to the shares of Common Stock referenced above. In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate number of plan interests to be offered and sold pursuant to the Savings and Investment Plus Plan (the "Plan"). No registration fee is required with respect to such securities.
- (2) A prior Registration Statement on Form S-8 (Registration No. 2-76445) is currently effective with respect to securities which may be issued pursuant to the Plan, and is being incorporated herein by reference. See page 2.
- (3) The offering price is estimated solely for purposes of determining the registration fee in accordance with Rule 457(h) under the Securities Act of 1933, on the basis of the average of the high and low prices of the Common Stock as reported in the consolidated reporting system of the New York Stock Exchange on December 28, 1993.

securities to be issued through the Plan is effective and on file with the Securities and Exchange Commission. This new Registration Statement is being filed for the principal purpose of increasing the number of shares of CIGNA Corporation Common Stock registered for issuance pursuant to the terms of Plan. As provided in General Instruction E to Form S-8, to the extent necessary to include under this Registration Statement any registered but unsold securities covered by the Plan's former registration statement, such former registration statement is incorporated herein by reference.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents have been filed with the Securities and Exchange Commission (the "Commission") by CIGNA Corporation ("CIGNA") or the Savings and Investment Plus Plan (the "Plan"), all in accordance with the provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (File No. 1-8323), and are incorporated herein by reference:

(a) CIGNA's Annual Report on Form 10-K for the year ended December 31, 1992;

(b) CIGNA's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 1993;

(c) CIGNA's Current Reports on Form 8-K dated January 21, February 16, March 4, March 31, May 3, August 2, November 1, November 19, December 14 and December 21, 1993;

(d) The Plan's Annual Report on Form 11-K for the year ended December 31, 1992; and

(e) The description of CIGNA's Common Stock contained in CIGNA's Registration Statement on Form 8-B dated March 22, 1982, the description of Preferred Stock Purchase Rights contained in CIGNA's Registration Statement on Form 8-A dated July 28, 1987, as amended by CIGNA's filings on Form 8 dated August 11, 1987 and March 27, 1989, and any amendment or report filed for the purpose of updating such descriptions.

All reports and other documents subsequently filed by CIGNA and the Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The legality of the 1,500,000 shares of Common Stock registered hereby has been passed upon by Thomas W. O'Connell, Esquire. Mr. O'Connell was a full-time employee of CIGNA at the time his opinion was delivered. As permitted by Item 8(a) of Form S-8, such opinion relates only to original issuance securities and not to securities acquired by the Plan on the open market.

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The legality of the 250,000 shares of Common Stock registered pursuant to the Plan's former registration statement on Form S-8 (Registration No. 2-76445), which registration statement has been incorporated herein by reference, has previously been passed upon by counsel to CIGNA in connection with Post-Effective Amendment No. 2 to such registration statement.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Under Section 145 of the Delaware General Corporation Law, CIGNA is empowered to indemnify its directors and officers in the circumstances therein provided.

Under Article VI of its Bylaws, CIGNA will indemnify any director or officer of CIGNA, as well as any other persons who serve as directors or officers of any other entity at the request of CIGNA, to the extent that such persons' defense to any claim against them in such capacity is successful or to the extent that they are determined to have acted in good faith and in a manner such persons reasonably believed to be in or not opposed to the best interests of CIGNA and, in the case of a criminal proceeding, as to which such persons had no reasonable cause to believe that such conduct was unlawful. Article VI will not provide indemnification to a director or officer who has been adjudged to be liable to CIGNA, unless a competent court shall determine that such indemnification is proper.

CIGNA is insured against liabilities which it may incur by reason of Article VI of its Bylaws. In addition, directors and officers are insured, at CIGNA's expense, against some liabilities which might arise out of their employment and not be subject to indemnification under the Bylaws.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not Applicable.

ITEM 8. EXHIBITS.

Documents filed as Exhibits hereto are listed in the Exhibit Index appearing on page E-1.

The registrant has previously submitted the Plan to the Internal Revenue Service and received a favorable determination letter. The registrant hereby undertakes to submit the Plan and any amendment thereto to the Internal Revenue Service in a timely manner and make all changes required by the Internal Revenue Service in order to qualify the Plan under Section 401 of the Internal Revenue Code.

ITEM 9. UNDERTAKINGS.

CIGNA hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

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(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that the undertakings set forth in paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by CIGNA Corporation pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial

bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 ("the Act") may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under item 6 above, or otherwise, the

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registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-8 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF PHILADELPHIA, COMMONWEALTH OF PENNSYLVANIA, ON THE 31ST DAY OF DECEMBER, 1993.

CIGNA CORPORATION

By /s/ CAROL J. WARD

Carol J. Ward
Corporate Secretary

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS REGISTRATION STATEMENT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATE INDICATED.

Principal Executive Officer:

*WILSON H. TAYLOR

Wilson H. Taylor
Chairman of the Board, Chief
Executive Officer and a Director

<TABLE>
<CAPTION>

Principal Financial Officer:

<S>
*JAMES G. STEWART

James G. Stewart
Executive Vice President
and Chief Financial Officer

Principal Accounting Officer:

<C>
*GARY A. SWORDS

Gary A. Swords
Vice President and
Chief Accounting Officer

Directors:

*ROBERT P. BAUMAN

Robert P. Bauman

*EVELYN BEREZIN

Evelyn Berezin

*ROBERT H. CAMPBELL

Robert H. Campbell

*ALFRED C. DECRANE, JR.

Alfred C. DeCrane, Jr.

*JAMES F. ENGLISH, JR.

James F. English, Jr.

*FRANK S. JONES

Frank S. Jones

*ROBERT D. KILPATRICK

Robert D. Kilpatrick

*GERALD D. LAUBACH

Gerald D. Laubach

*PAUL F. OREFFICE

Paul F. Oreffice

*CHARLES R. SHOEMATE

Charles R. Shoemate

*LOUIS W. SULLIVAN, M.D.

Louis W. Sullivan, M.D.

*HICKS B. WALDRON

Hicks B. Waldron

*EZRA K. ZILKHA

Ezra K. Zilkha

*By /s/ CAROL J. WARD 12/31/93

Carol J. Ward Date
Attorney in Fact

</TABLE>

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Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on the 31st day of December, 1993.

SAVINGS AND INVESTMENT PLUS PLAN

By: /s/ DAVID DURHAM

David Durham
Plan Administrator

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<TABLE>
<CAPTION>

Exhibit Index

Number	Description	Method of Filing
-----	-----	-----
<S>	<C>	<C>
4.1	Restated Certificate of Incorporation of CIGNA Corporation as last	Filed as Exhibit 3.1 to CIGNA Corporation's Form 10-Q for the

amended October 2, 1990

quarter ended September 30, 1990 and incorporated herein by reference.

4.2	By-Laws of CIGNA Corporation as last amended and restated December 9, 1991	Filed as Exhibit 4.2 to CIGNA Corporation's Post-Effective Amendment No. 1, dated December 19, 1991, to Form S-8 Registration Statement No. 33-44371 and incorporated herein by reference.
4.3	Form of Common Stock Certificate	Filed as Exhibit 4.5 to CIGNA Corporation's Registration Statement No. 33-47235 and incorporated herein by reference.
4.4	Description of Preferred Stock Purchase Rights, including the Rights Agreement dated as of July 23, 1987 between CIGNA Corporation and Morgan Shareholder Services Trust Company	Filed as Item 1 and Exhibit 1 to CIGNA Corporation's Form 8-A Registration Statement dated July 28, 1987, such Exhibit 1 amended by CIGNA Corporation's Amendment No. 1 on Form 8 dated August 11, 1987 and incorporated herein by reference.
4.5	Amended description of Preferred Stock Purchase Rights, including the First Amendment to the Rights Agreement dated as of March 22, 1989 between CIGNA Corporation and Morgan Shareholder Services Trust Company	Filed as Item 1 and Exhibit 2 to CIGNA Corporation's Amendment No. 2 on Form 8 dated March 27, 1989 and incorporated herein by reference.

</TABLE>

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<TABLE>

<S>	<C>	<C>
5.1	Opinion of Counsel as to legality of securities	Filed herewith.
23.1	Consent of Counsel	Included in Exhibit 5.1 filed herewith.
23.2	Consent of Price Waterhouse	Filed herewith.
24.1	Powers of Attorney	Filed herewith.
24.2	Certified Directors' Resolutions as to Signing of Registration Statement Pursuant to Powers of Attorney	Filed herewith.
28.1	Reconciliation of Schedule P to Total Statutory Reserves	Filed as Exhibit 29.1 to CIGNA Corporation's Form 10-K for the year ended December 31, 1992, and incorporated herein by reference.
28.2	Schedule P	Filed as Exhibit 29.2 to CIGNA Corporation's

Form 10-K for the year
ended December 31,
1992, and incorporated
herein by reference.

</TABLE>

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Opinion of Counsel as to Legality of Securities

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2

CIGNA Companies
One Liberty Place
1650 Market Street
P.O. Box 7716
Philadelphia, PA 19192-1520
(215) 761-6246 Fax: (215) 761-5511/5512
Thomas W. O'Connell
Counsel
Corporate Law Department

December 31, 1993

CIGNA Corporation
One Liberty Place
1650 Market Street
Philadelphia, PA 19192

RE: CIGNA Savings and Investment Plus Plan

Sirs:

This opinion is being delivered in connection with the filing of a Registration Statement on Form S-8 (the "Registration Statement") by CIGNA Corporation ("CIGNA") on or about January 4, 1994 with the Securities and Exchange Commission (the "Commission") pursuant to the requirements of the Securities Act of 1933, as amended. Pursuant to the Registration Statement, CIGNA is registering the offer and sale of 1,500,000 shares of its Common Stock, par value \$1.00 per share (the "Shares"), for issuance under the terms and conditions of the above-referenced plan (the "Plan"). The Registration Statement also covers an equal number of Rights to Purchase Junior Participating Preferred Stock, Series D (the "Rights"), which are attached to the Shares.

As Counsel for CIGNA, I am familiar with the Certificate of Incorporation and the By-Laws of CIGNA, and with the terms of the Plan and the Plan's Summary Plan Description and Prospectus. I have also examined, or caused to be examined, such documents and instruments (including minutes of proceedings of CIGNA's Board of Directors) and have made, or caused to be made, such further investigation, as I have deemed necessary or appropriate in connection with this opinion.

As permitted by Item 8(a) of Form S-8, this opinion extends only to those securities offered and sold pursuant to the Plan which are original issuance securities.

Based upon and subject to the foregoing, it is my opinion that the Shares (together with the attached Rights), when duly issued and delivered against full payment therefor in accordance with the terms of the Plan will be legally issued, fully paid and non-assessable.

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I hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement, and I further consent to the appearance of my name in the Registration Statement under the caption "Interests of Named Experts and Counsel".

Very truly yours,

/s/ THOMAS W. O'CONNELL

Thomas W. O'Connell
Counsel
CIGNA Corporation

TO'C/sks

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Consent of Price Waterhouse

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CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 15, 1993, except as to Note 18 as to which the date is August 16, 1993, included in the Current Report on Form 8-K of CIGNA Corporation dated December 14, 1993. We also consent to the incorporation by reference of our report on the Financial Statement Schedules included in the same Form 8-K. We also consent to the incorporation by reference of our report dated May 4, 1993 appearing on page 11-K-5 of the Annual Report on Form 11-K of CIGNA Corporation's Savings and Investment Plus Plan for the year ended December 31, 1992.

/s/ PRICE WATERHOUSE

PRICE WATERHOUSE

Philadelphia, Pennsylvania
January 3, 1994

Powers of Attorney

E-8

2

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director and Executive Officer of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

(ii) any and all registration statements pertaining to employee benefit or director compensation plans of CIGNA or its subsidiaries or pertaining to the secondary offering of CIGNA securities by its officers and directors, and all amendments thereto, including, without limitation, amendments to CIGNA's registration statements on Form S-8 (Registration Numbers 2-76444, 2-76445 and 33-44371), and its registration statements on Form S-3 (Registration Numbers 2-91972 and 2-97899);

(iii) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-47235) relating to \$300 million of debt securities and Common Stock which may be issuable upon conversion of the debt securities.

(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3

(Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

Such attorneys-in-fact and agents, or any of them, are also hereby granted full power and authority, on behalf of and in the name, place and stead of the undersigned, to execute and deliver all such registration statements, registrations, amendments, qualifications and notifications, and CIGNA's Form 10-K, to execute and deliver any and all such other documents, and to take further action as they, or any of them, deem appropriate. The powers and authorities granted herein to such attorneys-in-fact and agents, and each of them, also include the full right, power and authority to effect necessary or appropriate substitutions or revocations. The undersigned hereby ratifies, confirms, and adopts, as his own act and deed, all action lawfully taken by such attorneys-in-fact and agents, or any of them, or by their respective substitutes, pursuant to the powers and authorities herein granted. This Power of Attorney expires by its terms and shall be of no further force and effect on May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ WILSON H. TAYLOR

Wilson H. Taylor

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3

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, an Executive Officer of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and

Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

(ii) any and all registration statements pertaining to employee benefit or director compensation plans of CIGNA or its subsidiaries or pertaining to the secondary offering of CIGNA securities by its officers and directors, and all amendments thereto, including, without limitation, amendments to CIGNA's registration statements on Form S-8 (Registration Numbers 2-76444, 2-76445 and 33-44371), and its registration statements on Form S-3 (Registration Numbers 2-91972 and 2-97899);

(iii) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-47235) relating to \$300 million of debt securities and Common Stock which may be issuable upon conversion of the debt securities.

(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

Such attorneys-in-fact and agents, or any of them, are also hereby granted full power and authority, on behalf of and in the name, place and stead of the undersigned, to execute and deliver all such registration statements, registrations, amendments, qualifications and notifications, and CIGNA's Form 10-K, to execute and deliver any and all such other documents, and to take further action as they, or any of them, deem appropriate. The powers and authorities granted herein to such attorneys-in-fact and agents, and each of them, also include the full right, power and authority to effect necessary or appropriate substitutions or revocations. The undersigned hereby ratifies, confirms, and adopts, as his own act and deed, all action lawfully taken by such attorneys-in-fact and agents, or any of them, or by their respective substitutes, pursuant to the powers and authorities herein granted. This Power of Attorney expires by its terms and shall be of no further force and effect on

May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ JAMES G. STEWART

James G. Stewart

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4

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, an officer of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

(ii) any and all registration statements pertaining to employee benefit or director compensation plans of CIGNA or its subsidiaries or pertaining to the secondary offering of CIGNA securities by its officers and directors, and all amendments thereto, including, without limitation, amendments to CIGNA's registration statements on Form S-8 (Registration Numbers 2-76444, 2-76445 and 33-44371), and its registration statements on Form S-3 (Registration Numbers 2-91972 and 2-97899);

(iii) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-47235) relating to \$300 million of debt securities and Common Stock which may be issuable upon conversion of the debt securities.

(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3

(Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

Such attorneys-in-fact and agents, or any of them, are also hereby granted full power and authority, on behalf of and in the name, place and stead of the undersigned, to execute and deliver all such registration statements, registrations, amendments, qualifications and notifications, and CIGNA's Form 10-K, to execute and deliver any and all such other documents, and to take further action as they, or any of them, deem appropriate. The powers and authorities granted herein to such attorneys-in-fact and agents, and each of them, also include the full right, power and authority to effect necessary or appropriate substitutions or revocations. The undersigned hereby ratifies, confirms, and adopts, as his own act and deed, all action lawfully taken by such attorneys-in-fact and agents, or any of them, or by their respective substitutes, pursuant to the powers and authorities herein granted. This Power of Attorney expires by its terms and shall be of no further force and effect on May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ GARY A. SWORDS

Gary A. Swords

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and

Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

(ii) any and all registration statements pertaining to employee benefit or director compensation plans of CIGNA or its subsidiaries or pertaining to the secondary offering of CIGNA securities by its officers and directors, and all amendments thereto, including, without limitation, amendments to CIGNA's registration statements on Form S-8 (Registration Numbers 2-76444, 2-76445 and 33-44371), and its registration statements on Form S-3 (Registration Numbers 2-91972 and 2-97899);

(iii) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-47235) relating to \$300 million of debt securities and Common Stock which may be issuable upon conversion of the debt securities.

(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

Such attorneys-in-fact and agents, or any of them, are also hereby granted full power and authority, on behalf of and in the name, place and stead of the undersigned, to execute and deliver all such registration statements, registrations, amendments, qualifications and notifications, and CIGNA's Form 10-K, to execute and deliver any and all such other documents, and to take further action as they, or any of them, deem appropriate. The powers and authorities granted herein to such attorneys-in-fact and agents, and each of them, also include the full right, power and authority to effect necessary or appropriate substitutions or revocations. The undersigned hereby ratifies, confirms, and adopts, as his own act and deed, all action lawfully taken by such attorneys-in-fact and agents, or any of them, or by their respective substitutes, pursuant to the powers and authorities herein granted. This Power of Attorney expires by its terms and shall be of no further force and effect on

May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ ROBERT P. BAUMAN

Robert P. Bauman

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6

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

(ii) any and all registration statements pertaining to employee benefit or director compensation plans of CIGNA or its subsidiaries or pertaining to the secondary offering of CIGNA securities by its officers and directors, and all amendments thereto, including, without limitation, amendments to CIGNA's registration statements on Form S-8 (Registration Numbers 2-76444, 2-76445 and 33-44371), and its registration statements on Form S-3 (Registration Numbers 2-91972 and 2-97899);

(iii) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-47235) relating to \$300 million of debt securities and Common Stock which may be issuable upon conversion of the debt securities.

(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3

(Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

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IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ EVELYN BEREZIN

Evelyn Berezin

E-13

7

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead

of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

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(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

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of Attorney expires by its terms and shall be of no further force and effect on May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ ROBERT H. CAMPBELL

Robert H. Campbell

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8

POWER OF ATTORNEY

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(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

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IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ ALFRED C. DECRANE, JR.

Alfred C. DeCrane, Jr.

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9

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and

authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

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(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

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substitutes, pursuant to the powers and authorities herein granted. This Power of Attorney expires by its terms and shall be of no further force and effect on May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ JAMES F. ENGLISH, JR.

James F. English, Jr.

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10

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

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(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

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IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ FRANK S. JONES

Frank S. Jones

E-17

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS,

and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

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(iii) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-47235) relating to \$300 million of debt securities and Common Stock which may be issuable upon conversion of the debt securities.

(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

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confirms, and adopts, as his own act and deed, all action lawfully taken by such attorneys-in-fact and agents, or any of them, or by their respective substitutes, pursuant to the powers and authorities herein granted. This Power of Attorney expires by its terms and shall be of no further force and effect on May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ ROBERT D. KILPATRICK

Robert D. Kilpatrick

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12

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

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(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt

securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

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IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ GERALD D. LAUBACH

Gerald D. Laubach

E-19

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

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(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

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IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ PAUL F. OREFFICE

Paul F. Oreffice

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14

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

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IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ CHARLES R. SHOEMATE

Charles R. Shoemate

POWER OF ATTORNEY

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(iii) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-47235) relating to \$300 million of debt securities and Common Stock which may be issuable upon conversion of the debt securities.

(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

Such attorneys-in-fact and agents, or any of them, are also hereby granted full power and authority, on behalf of and in the name, place and stead of the undersigned, to execute and deliver all such registration statements,

registrations, amendments, qualifications and notifications, and CIGNA's Form 10-K, to execute and deliver any and all such other documents, and to take further action as they, or any of them, deem appropriate. The powers and authorities granted herein to such attorneys-in-fact and agents, and each of them, also include the full right, power and authority to effect necessary or appropriate substitutions or revocations. The undersigned hereby ratifies, confirms, and adopts, as his own act and deed, all action lawfully taken by such attorneys-in-fact and agents, or any of them, or by their respective substitutes, pursuant to the powers and authorities herein granted. This Power of Attorney expires by its terms and shall be of no further force and effect on May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ LOUIS W. SULLIVAN

Louis W. Sullivan

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

(ii) any and all registration statements pertaining to employee benefit or director compensation plans of CIGNA or its subsidiaries or pertaining to the secondary offering of CIGNA securities by its officers and directors, and all amendments thereto, including, without limitation, amendments to CIGNA's registration statements on Form S-8 (Registration Numbers 2-76444, 2-76445 and 33-44371), and its registration statements on Form S-3 (Registration Numbers 2-91972 and

2-97899);

(iii) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-47235) relating to \$300 million of debt securities and Common Stock which may be issuable upon conversion of the debt securities.

(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

Such attorneys-in-fact and agents, or any of them, are also hereby granted full power and authority, on behalf of and in the name, place and stead of the undersigned, to execute and deliver all such registration statements, registrations, amendments, qualifications and notifications, and CIGNA's Form 10-K, to execute and deliver any and all such other documents, and to take further action as they, or any of them, deem appropriate. The powers and authorities granted herein to such attorneys-in-fact and agents, and each of them, also include the full right, power and authority to effect necessary or appropriate substitutions or revocations. The undersigned hereby ratifies, confirms, and adopts, as his own act and deed, all action lawfully taken by such attorneys-in-fact and agents, or any of them, or by their respective substitutes, pursuant to the powers and authorities herein granted. This Power of Attorney expires by its terms and shall be of no further force and effect on May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ HICKS B. WALDRON

Hicks B. Waldron

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a director of CIGNA Corporation, a Delaware corporation ("CIGNA"), hereby makes, designates, constitutes and appoints THOMAS J. WAGNER, CAROL J. WARD and ROBERT A. LUKENS, and each of them (with full power to act without the other), as the undersigned's true and lawful attorneys-in-fact and agents, with full power and authority to act in any and all capacities for and in the name, place and stead of the undersigned (A) in connection with the filing with the Securities and Exchange Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934, both as amended, of:

(i) CIGNA's Annual Report on Form 10-K and all amendments thereto (collectively, "CIGNA's Form 10-K");

(ii) any and all registration statements pertaining to employee benefit or director compensation plans of CIGNA or its subsidiaries or pertaining to the secondary offering of CIGNA securities by its officers and directors, and all amendments thereto, including, without limitation, amendments to CIGNA's registration statements on Form S-8 (Registration Numbers 2-76444, 2-76445 and 33-44371), and its registration statements on Form S-3 (Registration Numbers 2-91972 and 2-97899);

(iii) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-47235) relating to \$300 million of debt securities and Common Stock which may be issuable upon conversion of the debt securities.

(iv) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 33-39269) relating to \$300 million of debt securities;

(v) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-77343) pertaining to an offering of CIGNA Common Stock; and

(vi) all amendments to CIGNA's registration statement on Form S-3 (Registration Number 2-98673) relating to put options; and

(B) in connection with the preparation, delivery and filing of any and all registrations, amendments, qualifications or notifications under the applicable securities laws of any and all states and other jurisdictions with respect to

securities of CIGNA, of whatever class or series, offered, sold, issued, distributed, placed or resold by CIGNA, any of its subsidiaries, or any other person or entity.

Such attorneys-in-fact and agents, or any of them, are also hereby granted full power and authority, on behalf of and in the name, place and stead of the undersigned, to execute and deliver all such registration statements, registrations, amendments, qualifications and notifications, and CIGNA's Form 10-K, to execute and deliver any and all such other documents, and to take further action as they, or any of them, deem appropriate. The powers and authorities granted herein to such attorneys-in-fact and agents, and each of them, also include the full right, power and authority to effect necessary or appropriate substitutions or revocations. The undersigned hereby ratifies, confirms, and adopts, as his own act and deed, all action lawfully taken by such attorneys-in-fact and agents, or any of them, or by their respective substitutes, pursuant to the powers and authorities herein granted. This Power of Attorney expires by its terms and shall be of no further force and effect on May 15, 1994.

IN WITNESS WHEREOF, the undersigned has executed this document as of the 24th day of February, 1993.

/s/ EZRA K. ZILKA

Ezra K. Zilkha

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Certified Directors' Resolutions as to Signing of
Registration Statement Pursuant to Powers of Attorney

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Certified to be a true and correct copy of the resolutions adopted by the Board of Directors of CIGNA Corporation at a meeting held on July 28, 1993, a quorum being present, and such resolutions are still in full force and effect as of this date of certification, not having been amended, modified or rescinded since the date of their adoption.

* * * * *

RESOLVED, That the Corporation be, and it hereby is, authorized to reserve for issuance and to issue up to 1,500,000 shares of its Common Stock, par value \$1.00 per share (together with 1,500,000 related Rights to Purchase Junior Participating Preferred Stock, Series D ("Rights")), to the CIGNA Savings and Investment Plus Plan (the "Plan") and the participants therein pursuant to the terms set forth in the Plan, and that such shares (hereinafter "Reserved Shares") and attached Rights, when issued in accordance with the terms of the Plan upon delivery of consideration called for thereunder, shall be validly issued, fully paid and non-assessable, with no personal liability attached thereto.

RESOLVED, That the Chairman and Chief

Executive Officer, any Vice President, the Secretary, the Treasurer (herein referred to as "the Proper Officers of the Corporation") and any other required Officer of the Corporation be, and each such Officer hereby is, authorized (a) to prepare, execute and file with the Securities and Exchange Commission ("SEC") on behalf and in the name of the Corporation a registration statement on such form, and any and all amendments thereto (including post-effective amendments),

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exhibits and other documents relating thereto (including amended, revised and additional exhibits) (collectively, the "Registration Statement"), as any such Officer shall determine to be necessary or appropriate for registration under the Securities Act of 1933, as amended, of the offer and sale of (i) 1,500,000 shares of the Corporation's Common Stock, par value \$1.00 per share (together with related Rights), (ii) shares and related Rights, if any, previously the subject of registration in connection with the Plan but not yet issued on the date the Registration Statement is filed, and (iii) as permitted in rules promulgated by the SEC, an indeterminate number of participation interests in the Plan; and (b) to prepare and distribute, as required or permitted by the rules of the Securities and Exchange Commission, any prospectus, prospectus supplement or amended prospectus relating to the Registration Statement.

* * * * *

RESOLVED, That each Officer and Director of the Corporation who may be required to execute the Registration Statement (whether on behalf of the Corporation or as an Officer or Director thereof) is hereby authorized to execute and deliver a power of attorney appointing such person or persons named therein as true and lawful attorneys and

agents to execute said Registration Statement in the name, place and stead (in any such capacity) of any such Officer or Director, and to file any such power of attorney together with the Registration Statement with the Securities and Exchange Commission.

* * * * *

Date: December 31, 1993 /s/ CAROL J. WARD

Carol J. Ward
Corporate Secretary