



## **BOARD CORPORATE GOVERNANCE GUIDELINES**

(Approved by the Board of Directors effective October 25, 2023)

### **Introduction**

The Board of Directors (the “Board”) and Committees of The Cigna Group (“Cigna” or the “Corporation”) have adopted these Board Corporate Governance Guidelines (these “Guidelines”). Together with the Corporation’s certificate of incorporation, by-laws and the Committee charters, the Guidelines establish a common set of expectations to assist the Board and its Committees in performing their duties and are intended to provide the governance framework for the conduct of the Board’s business. These Guidelines are not intended to create legally binding obligations, and should be interpreted in the context of all applicable laws and the Corporation’s certificate of incorporation, by-laws and other corporate governance documents. The Board, with the assistance of its Corporate Governance Committee, will review these Guidelines and other aspects of the Corporation’s governance annually or more often if deemed necessary and update these Guidelines as appropriate.

### **Director Qualifications**

The Board and its Corporate Governance Committee each periodically consider the appropriate size of the Board. Directors must represent all shareholders, demonstrate good judgment and act with ethics and integrity, be free of conflicts of interest, possess the ability to analyze complex business and public policy issues and provide relevant input regarding the Corporation’s business strategy, demonstrate a high degree of achievement in their respective field, and contribute to the diversity of thought, age, race and ethnicity, gender and global experience and range of tenure represented on the Board to ensure continuity and fresh perspective. The Board requires the Corporate Governance Committee, and any search firm it engages, to ensure individuals from underrepresented backgrounds are included in the pool from which the Committee selects Director candidates.

In addition to the criteria listed above, the Corporate Governance Committee and the Board strive to ensure that the Board is comprised of individuals who together possess a wide range of relevant experience, capabilities and professional attributes, including public company board experience, business leadership, finance, health services and delivery systems, global operations, marketing and consumer insights, regulated industries and public policy, risk management and technology strategy, security and operations.

The Corporate Governance Committee considers shareholder suggestions for Board nominees using the same criteria described above.

#### *Majority Vote Policy*

In an uncontested election, Directors must receive more votes cast in favor of his or her election than against in order to be elected to the Board. The Board requires each Director to tender his or her resignation if he or she fails to receive the required number of votes for election. In a contested

election, where the number of director nominees exceeds the number of Directors to be elected, the voting standard is a plurality of votes cast.

### *Independence*

The Board believes it should be composed principally of independent Directors. Cigna has never had more than two employee Directors. The Board reviews relevant relationships among Directors, their immediate family members and Cigna, consistent with Cigna's independence standards and the independence requirements set forth in the New York Stock Exchange rules, as further discussed below.

To be considered independent under the New York Stock Exchange rules, the Board must affirmatively determine that a Director has no material relationship with Cigna (either directly or as a partner, shareholder or officer of an organization that has a relationship with Cigna). In affirmatively determining the independence of any Director who will serve on the People Resources Committee, the Board must consider all factors specifically relevant to determining whether a Director has a relationship with Cigna which is material to that Director's ability to be independent from management in connection with the duties of a being a People Resources Committee member, including, but not limited to: the source of compensation of the Director, including any consulting, advisory or other compensatory fee paid by Cigna to such Director; and whether the Director is affiliated with Cigna, a subsidiary of Cigna or an affiliate of a subsidiary of Cigna. Material relationships may include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.

In addition, Audit Committee members may not accept directly or indirectly any consulting, advisory or other compensatory fee from Cigna or any subsidiary of Cigna, and may not be affiliated persons of Cigna or any subsidiary of Cigna. Audit Committee members may receive Directors' fees in the form of cash, equity or other in-kind consideration ordinarily available to Directors under Cigna's non-employee Director compensation program, and fixed amounts of compensation for prior service with Cigna.

The Board will broadly consider all relevant facts and circumstances in making independence determinations. These determinations will be made annually and disclosed in Cigna's proxy statement. The Board has established these guidelines to assist it in determining Director independence.

- (a) A Cigna Director is not independent if any of the following apply, as interpreted by the New York Stock Exchange:
  - (i) the Director is, or has been within the last three years, an employee of Cigna, or an immediate family member (defined for purposes of these Guidelines as a spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law or anyone (other than a domestic employee) who shares the Director's home) is, or has been within the last three years, an executive officer of Cigna;
  - (ii) the Director has received, or has an immediate family member who has received, during any 12-month period within the last three years, more than

\$120,000 in direct compensation from Cigna, other than Director and Committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

- (iii) the Director is a current partner or employee of Cigna's external auditor or an employee of Cigna's internal audit department, or an immediate family member is (1) a current partner of Cigna's external auditor or (2) an employee of Cigna's internal audit department who personally works on Cigna's audit;
- (iv) the Director or an immediate family member was within the last three years (but is no longer) a partner or employee of Cigna's external auditor or an employee in Cigna's internal audit department and personally worked on Cigna's audit within that time;
- (v) the Director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Cigna's present executives at the same time serves or served on that company's compensation committee; or
- (vi) the Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, Cigna for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or two percent of the other company's consolidated gross revenue.

(b) The following commercial or charitable relationships are not material and do not impair a Director's independence:

- (i) if a Director or an immediate family member is an executive officer of another company in which Cigna owns a voting securities interest, and the amount of Cigna's interest is less than five percent of the class of voting securities of that company;
- (ii) if a Director or an immediate family member is an executive officer of another company that owns a voting securities interest in Cigna, and the amount of the other company's interest is less than five percent of the class of voting securities of Cigna;
- (iii) if a Director or an immediate family member is an executive officer of another company that is indebted to Cigna, or to which Cigna is indebted, and the total amount of either company's indebtedness to the other is less than five percent of the total consolidated assets of the company where the Director or immediate family member (as applicable) serves as an executive officer;

- (iv) if a Director or an immediate family member serves as a member of the Board or serves in a position with similar duties and responsibilities (such as a trustee) of another organization that makes payments to or receives payments from Cigna in the ordinary course of business;
- (v) if a Director or an immediate family member serves as an employee or director (but does not serve as an executive officer, or partner or in another position with principal policy-making responsibilities) of an organization that makes payments to or receives payments from Cigna in the ordinary course of business;
- (vi) if a Director or an immediate family member serves as an executive officer, director or trustee (or equivalent) of a not-for-profit organization, and Cigna's discretionary contributions to the organization in any of the last three fiscal years are less than the greater of \$1 million or two percent of that organization's annual gross revenue (Cigna's automatic matching of employee charitable contributions will not be included in the amount of Cigna's contributions for this purpose);
- (vii) if a Director or an immediate family member's interest arises solely from the Director or immediate family member's position as a director or advisory director (or similar position) of another corporation or organization that is a party to a transaction involving Cigna, and the Director or immediate family member (as applicable) did not participate in the furtherance or approval of the transaction and the transaction was negotiated on an arm's length basis;
- (viii) if a Director or an immediate family member (or an organization of which the Director or immediate family member is an executive officer or in a similar position), purchases health care services from Cigna on terms no more favorable to the Director or immediate family member (as applicable) (or such organization) than those customarily offered to similarly-situated persons who are not Directors or executive officers of Cigna;
- (ix) if a Director receives compensation for service as a member of the Board or any Committee thereof, including regular benefits received by other non-employee Directors; or
- (x) Any relationship between Cigna and a non-immediate family member of any Director.

Loans to, or guarantees of obligations of, Directors and their immediate family members are prohibited.

### *Limit on Directorships*

Directors first notify the Chair of the Corporate Governance Committee, the Chair of the Board and the Lead Independent Director (if applicable) prior to accepting additional public, private or not-for-profit directorships.

Each Director who is also a chief executive officer of a public company may not serve on more than one public company board in addition to service on Cigna's Board and the board of directors of his/her employer (for a total of three public company directorships); and each Director who is not a chief executive officer of a public company may not serve on more than four boards of public companies in addition to service on Cigna's Board (for a total of five public company directorships).

In addition to the guidelines above, Directors may not serve on more than three public company audit committees.

### *Director Resignation, Retirement and Tenure*

If an incumbent Director fails to receive the required vote for reelection, the Corporate Governance Committee will act on an expedited basis to determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the Director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation.

The Board requires that any Director (a) discontinuing his or her principal position or (b) accepting a new principal position give notice and an offer of resignation to the Chair of the Corporate Governance Committee. The notice provides the Corporate Governance Committee with an opportunity to review the appropriateness of continued Board membership and make a recommendation to the Board as to whether to accept that Director's resignation.

The Board does not limit the overall length of time an individual may serve. Directors shall retire no later than the annual meeting of shareholders coincident with or following their seventy-second birthday, unless the Board exercises its discretion to waive this policy in individual cases.

To mark the retirement of a Director, the Board may make a donation in the amount of \$10,000 to a charitable organization of the retiring Director's choice and may utilize other customary forms of recognition for the Director's years of service.

In the event that a Director decides to resign, retire or refuse to stand for re-election, such Director must provide written notice of his or her decision directly to the Corporate Secretary.

### **Director Responsibilities, Role of the Board and Board Operations**

The Board is committed to ensuring strong corporate governance practices on behalf of the Corporation's shareholders. The Board acts on behalf of the shareholders of the Corporation and recognizes that the long-term interests of shareholders are advanced by responsibly considering the interests of other key stakeholders, including employees, customers, clients, and communities.

The Board directs the affairs of Cigna and oversees and monitors senior management to whom it has delegated responsibility for day-to-day operations.

Each Director is required to discharge his or her duties with due care, in good faith and in a manner the Director reasonably believes to be in the best interests of the Corporation. Key responsibilities of the Board and each Director include:

- Commitment to Cigna’s mission to improve the health, well-being, and peace of mind of those we serve, by making health care simple, affordable and predictable.
- Commitment to Cigna’s values, which are as follows:
  - We partner, collaborate, and keep our promises.
  - We care deeply about our customers, patients and coworkers.
  - We create a better future together.
  - We innovate and adapt.
  - We act with speed and purpose.
- Understanding Cigna’s businesses and effectively contributing to the Board’s assessment of the Corporation’s strategy and risk;
- Providing relevant input concerning Cigna’s risk oversight and assessing different risks and their impact on shareholder value;
- Effectively contributing to the creation of meaningful, long-term value for Cigna’s shareholders and other stakeholders, including employees, customers, clients, and communities;
- Advancing of Cigna’s objectives and reputation;
- Effectively contributing to the Board’s evaluation of executive talent, compensation and succession planning; and
- Reviewing and monitoring Cigna’s performance in environmental, social and governance matters, including fair opportunity and inclusion.

#### *Board Leadership*

The Board regularly evaluates the board leadership structure as part of its succession planning process. The Board believes that it is in the best interests of the Corporation for the Board periodically to evaluate and make a determination regarding whether or not the roles of Chair of the Board and the CEO shall be filled by the same person or by different persons based upon the circumstances. If the positions of Chair of the Board and the CEO are filled by the same person, or if the Chair of the Board is not an independent Director, the independent Directors will designate a Lead Independent Director. The Chair of the Board is the primary spokesperson for the Board.

Chair of the Board. The Chair of the Board has the following duties and responsibilities:

- presides at meetings of the Board (including executive sessions) and shareholders;
- if the Chair is independent, serves as the liaison between the CEO and the independent Directors;
- approves meeting agendas, schedules and materials for the Board;

- has the authority to call meetings of the Board and, if the Chair is independent, the independent Directors; and
- is available to engage with shareholders upon request and as appropriate.

Lead Independent Director. When there is a Lead Independent Director, the Lead Independent Director shall be an independent Director and shall be elected annually by a vote of the independent Directors. The Lead Director has the following duties and responsibilities:

- presides at meetings of the Board (including executive sessions) and shareholders in the Chair's absence;
- serves as the liaison between the Chair and the independent Directors;
- approves meeting agendas, schedules and materials for the Board;
- has the authority to call meetings of the Board and independent Directors; and
- is available to engage with shareholders upon request and as appropriate.

Except as may otherwise be determined by the Board or provided in these Guidelines, even when not named a standing member of a committee, the Lead Independent Director shall have the right to attend and participate in all meetings of any committee of the Board as if he or she were a member of such committee, including having the right to vote on any matter brought before the committee and being counted for the purpose of determining whether a quorum of the committee is present, subject to all applicable laws, regulations and standards.

#### *Meetings of the Board of Directors*

The Board meeting schedule and agenda are developed with direct input from Directors. The duration of each meeting varies as business needs dictate. Periodically, Board meetings are devoted primarily to strategy issues. When appropriate, materials need not be distributed to the Board or distributed to the Board in advance if a meeting is necessarily called on short notice or is held to discuss sensitive or confidential matters. Materials that are provided to any one Director will be made accessible to all Directors, as applicable.

The independent members of the Board meet at regularly scheduled executive sessions without management present. The Board also holds executive sessions with the Chief Executive Officer (an employee Director) without any other members of management present.

#### *Committee Structure and Meetings*

As required by the NYSE, the Board has established Audit, Corporate Governance (Nominating) and People Resources (Compensation) Committees. The Board has also established a Finance Committee, a Compliance Committee and an Executive Committee. All of the Committees, with the exception of the Executive Committee, are comprised of independent Directors. The roles and responsibilities of each of the Committees are defined by Cigna's by-laws and by Committee charters adopted by the Board.

The Corporate Governance Committee recommends Committee assignments for the approval of the full Board. The Board expects that Committee assignments should be rotated periodically.

In addition, the Board has, at various times, created ad hoc committees to focus on particular issues.

### **Access to Management**

Each working Committee (i.e., the Audit, Compliance, Corporate Governance, Finance and People Resources Committee) is led by an independent Director who serves as its Committee Chair. In addition, each working Committee is assigned a member of senior management to act as a staff officer. The staff officers attend the working Committee meetings and Board meetings. This gives Directors a range of contact people within the Corporation.

Directors have access to senior management both in connection with and outside of Board meetings. Directors are encouraged to inform the Chair of the Board and the Chief Executive Officer about any contact in advance. Directors should exercise sound judgment regarding the frequency and nature of conversations or meetings requested outside of Board meetings. Directors will notify the Chair of the Board and the Chief Executive Officer in advance of contacting any other employee and will ensure that any such contact is not unduly disruptive to the Corporation's business.

Each Committee Chair communicates with the staff officers assigned to his or her Committee to set and develop meeting agendas and materials and communicates frequently with staff officers, members of management and the Chair of the Board between scheduled Board meetings with respect to Committee issues. In addition, each Committee Chair oversees a review of the performance of his/her Committee and the adequacy of its written charter.

On an annual basis and in consultation with the Committee's staff officer, each working Committee agrees upon a meeting schedule (including frequency and length of meetings) and tentative agenda for the upcoming year.

### **Access to Independent Advisors**

The Board and its Committees are able to access and retain independent advisors as they deem necessary or appropriate. Any information requested from an independent advisor by a Director pursuant to this paragraph shall be made available to the full Board or to each member of a Committee, as applicable.

### **Confidentiality**

The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among Directors in an atmosphere of trust, confidence and mutual respect. Directors have an affirmative duty to protect and hold confidential all non-public information obtained in their role as Director. Accordingly:

- no Director shall use Confidential Information (as defined below) for his or her own personal benefit or to benefit persons or entities outside of the Corporation; and



- no Director shall disclose Confidential Information to any person or entity outside of the Corporation (including any person or entity that nominated or designated a Director to the Board), either during or after his or her service as a Director, except with express prior authorization of the Corporation’s General Counsel, the Chair of the Board or the Lead Independent Director (if any) or as may be otherwise required by law (in which event a Director shall promptly advise the Corporation’s General Counsel, the Chair of the Board and the Lead Independent Director (if any) of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a Director to share Confidential Information, the Corporation’s General Counsel, the Chair of the Board and the Lead Independent Director (if any) may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm and whether the information is protected by attorney-client privilege.

For purposes of these Guidelines, “Confidential Information” means all non-public information (whether or not material to the Corporation) entrusted to or obtained by a Director by reason of his or her position as a Director. In addition to information regarding Board meetings, discussions, deliberations and decisions, “Confidential Information” includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Corporation, its customers, suppliers or other stakeholders if disclosed. Examples of “Confidential Information” include, but are not limited to:

- non-public information about the Corporation’s financial condition, forecasts, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- non-public information concerning possible transactions with other companies or information about the Corporation’s customers, suppliers or joint venture partners, which the Corporation is under an obligation to maintain as confidential; and
- non-public information about discussions, deliberations and decisions relating to business issues between and among employees, officers and Directors.

### **Management Succession Planning**

The People Resources Committee oversees the policies and processes for people development, including the succession plan for the principal executive officers. The Committee reviews and considers an annual assessment of executive officers and key senior management presented by the Chief Executive Officer. The assessment is presented to the full Board at the Committee’s direction. The Board reviews and approves regular and emergency succession plans and, as part of those plans, evaluates potential candidates who meet the Board’s criteria for the Chief Executive Officer position.

### **Board Evaluation**

The Board annually conducts a self-assessment, and on an ongoing basis, Directors offer suggestions and alternatives intended to further improve Board performance. Administration and

oversight of the evaluation process is charged to the Corporate Governance Committee and the independent Chair of the Board or Lead Independent Director supports the Chair of the Corporate Governance Committee in the execution of the evaluation. The Corporate Governance Committee also reviews the performance of each Director annually and always in advance of making a determination as to whether the Committee should recommend the Director's re-nomination to the Board. The Corporate Governance Committee also oversees an annual evaluation of the independent Chair of the Board or the Lead Independent Director (as applicable), which includes a survey of all Directors regarding the performance and effectiveness of the independent Chair or the Lead Independent Director (as applicable) and full discussion of the outcome of the evaluation with the Corporate Governance Committee and the Board. Each year, the Committee shall recommend to the Board the re-nomination of the independent Chair or the Lead Independent Director (as applicable), or the nomination of a new Chair or new Lead Independent Director. In addition, periodically the Board uses a third party to conduct an independent evaluation of the Board and its Committees.

### **Director Orientation and Education**

New Directors participate in an orientation program overseen by the Corporate Governance Committee to allow them to become familiar with the Corporation and perform their duties.

In addition, Directors are encouraged to attend accredited continuing education courses at Cigna's expense.

### **Code of Ethics and Principles of Conduct**

Directors are subject to the Cigna Code of Ethics and Principles of Conduct and the Cigna Director Code of Business Conduct and Ethics and must conduct themselves in a manner that avoids actual or apparent conflicts of interest.

### **Director Compensation and Stock Ownership**

The Corporate Governance Committee reviews the non-employee Director compensation program periodically with respect to competitiveness and appropriateness of compensation levels and program design. Compensation paid by Cigna's peers is among the data considered in establishing compensation levels for non-employee Directors.

Stock-based compensation has been and is an important component of the non-employee Director compensation program. Stock-based compensation is designed to promote stock ownership and align Director interests with those of shareholders.

Each Director is required to maintain a stock ownership level of at least five times the value of the cash portion of the annual Board retainer of Cigna common stock. For Directors whose service started before February 26, 2014, common stock, deferred common stock, deferred stock units, restricted share equivalents, and hypothetical shares of common stock count toward the stock ownership guideline. Directors whose service started after February 26, 2014 have a five-year period to attain compliance with the ownership guideline, and may count common stock and deferred common stock toward compliance.

No non-employee Director is paid consulting, advisory or other fees in addition to the compensation paid pursuant to any non-employee Director compensation program for Directors of Cigna.

### **Disgorgement for Restatements**

If the Board or a committee thereof learns of any misconduct by an executive officer that contributed to the Corporation having to restate all or a portion of its financial statements, the People Resources Committee will take such action as it deems necessary to remedy the misconduct, prevent its recurrence and, if appropriate, based on all relevant facts and circumstances, punish the wrongdoer in a manner it deems appropriate. In determining what remedies to pursue, the People Resources Committee will take into account all relevant factors, including whether the restatement was the result of negligent, gross, or intentional misconduct. The People Resources Committee will, to the full extent permitted by governing law, in all appropriate cases, require reimbursement of any bonus or other cash incentive compensation awarded to an executive officer or effect the cancellation of unvested restricted or deferred stock awards previously granted to the executive officer if: (a) the amount of the bonus or incentive compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement; (b) the executive engaged in intentional misconduct that caused or partially caused the need for the restatement; and (c) the amount of the bonus or incentive compensation that would have been awarded to the executive had the financial results been properly reported would have been lower than the amount actually awarded. In addition, the People Resources Committee could dismiss the executive officer, authorize legal action for breach of fiduciary duty, or take such other action to enforce the executive's obligations to Cigna as may fit the facts surrounding the particular case. The People Resources Committee may, in determining the appropriate punishment factor take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The People Resources Committee's power to determine the appropriate punishment for the wrongdoer is in addition to, and not in replacement of, remedies imposed by such third parties.

For the purposes of this policy, "executive officer" means any officer who has been designated as executive officer by the People Resources Committee.

In addition, Cigna's stock option, restricted stock, restricted stock units and strategic performance share awards for named executive officers include a clawback provision that applies to a broader range of activities that can cause Cigna competitive or reputational harm (without requiring a restatement).

### **Communications and Shareholder Affairs**

In general, management speaks for the Corporation. Inquiries from reporters, shareholders, analysts, customers or others are referred to management for response. Statements from the Board will be made by or at the direction of the Chair of the Board or the Lead Independent Director (if any), when appropriate. Directors will only speak on behalf of the Corporation with reporters, shareholders, analysts, customers or other persons if authorized by the Chair of the Board, the Lead Independent Director (if any) or the full Board and in accordance with the Corporation's policies.

The Chair of the Board and Lead Independent Director (if any) will review and consider shareholder requests for meetings with members of the Board. Shareholder requests may be made through Office the Corporate Secretary, 1601 Chestnut Street, Philadelphia, PA 19192.

Shareholders and interested parties may contact the Board by submitting an email to [DirectorAccessMailbox@TheCignaGroup.com](mailto:DirectorAccessMailbox@TheCignaGroup.com) or by sending written correspondence to Director Access, Attention: Office of the Corporate Secretary, The Cigna Group, Two Liberty Place, 1601 Chestnut Street, Philadelphia, PA 19192-1550.

The Board encourages Directors' attendance at the Annual Meeting of Shareholders.

Cigna is not currently a party to a Shareholder Rights Agreement. The Board will not adopt a Shareholder Rights Agreement without first seeking shareholder approval, unless the Board determines that adoption of a Shareholder Rights Agreement without prior shareholder approval is in the best interests of Cigna shareholders.

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