

Mary T. Agoglia Hoeltzel
Senior Vice President Tax and
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November 13, 2020

Ms. Hillary Salo
Technical Director
Financial Accounting Standards Board
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Re: File Reference No. 2020-500, Proposed Statement of Financial Accounting Concepts: Concepts Statement No. 8, Conceptual Framework for Financial Reporting; Chapter 4: Elements of Financial Statements

Dear Ms. Salo:

Cigna Corporation appreciates the opportunity to comment on the Financial Accounting Standards Board's (FASB or the "Board") Proposed Statement of Financial Accounting Concepts - *Concepts Statement No. 8, Conceptual Framework for Financial Reporting; Chapter 4: Elements of Financial Statements* (the "proposal" or the "Exposure Draft").

Cigna is one of the largest investor-owned global health services organizations in the United States, and has operations in selected international markets. Our mission is to help those we serve improve their health, well-being and peace of mind. We offer a differentiated set of pharmacy, medical, dental, disability, life and accident insurance and related products and services, through our subsidiaries, the majority of which are offered through employers and other groups (e.g. governmental and nongovernmental organizations, unions and associations). Cigna also offers Medicare and Medicaid products. In addition to its ongoing insurance operations described above, Cigna has reinsurance, retirement and individual life and annuity businesses in run-off.

Cigna appreciates the Board's efforts to develop an improved conceptual framework and recognizes the importance of evaluating the definitions of financial statement elements. We agree with the Board's notion that elements of financial statements are building blocks for the construction of financial statements. In this sense, it is essential that entities have a clear and consistent understanding of these elements, to ensure effective and comparable financial reporting.

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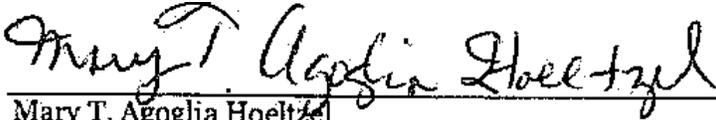
While Cigna appreciates the Board's efforts to clarify the existing definition of elements (as currently prescribed in Concepts Statement No. 6), we do not believe the proposed definitions in the Exposure Draft, specifically for assets, liabilities, revenues, expenses, gains and losses, meet this objective. We are supportive of the views expressed in the comment letter submitted by Financial Executives International's (FEI) Committee on Corporate Reporting (CCR), of which we are a member. We believe the changes as proposed in the Exposure Draft, specifically related to assets, liabilities, revenues, expenses, gains and losses, will result in additional confusion and complexity, and it is unnecessary to revise the existing definitions.

As described in further detail in the CCR comment letter, we disagree with the removal of the terms 'probable' and 'control' from the definition of an asset. We believe that probable is an important aspect of the existing definition, as well as the notion that the transaction or event giving rise to the benefit has already occurred. We also contend that 'control' is an essential component of the definition of an asset and that the term should not be removed. The explanatory paragraphs of the proposal indicate that having control is what grants an entity a present right to the asset. We expect removal of the control concept from the definition will lead to uncertainty as to whom has the right to the asset and will introduce greater complexity. Lastly, while perhaps not the Board's intention, we believe that the proposed definitions of assets and liabilities in the Exposure Draft differ from that of the existing definitions in Concepts Statement 6, which will lead to inconsistency and increased costs to financial reporting. Cigna agrees with the reasons and examples described in the CCR comment letter and refers the Board to such discussion.

Cigna commends the Board's effort to obtain input from stakeholders and appreciates the opportunity to share our perspective.

If we can provide further information or clarification or our comments, please call me at (215) 761-1170 or Timothy Holzli at (215) 761-2394. Thank you.

Sincerely,



Mary T. Agoglia Hoeltzel