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CIGNA SWOT & PESTLE ANALYSIS

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Company Name : Cigna

Company Sector : Insurance and Healthcare

Operating Geography : United States, North America, Global

About the Company : Incorporated in Connecticut, Cigna is an American multinational managed healthcare and insurance company, headquartered in Bloomfield, Connecticut. It was formed in 1982 by the merger of Connecticut General Life Insurance Company (CG) and INA Corporation, the parent corporation of Insurance Company of North America. Through its insurance subsidiaries, Cigna provides medical, dental, disability, life and accident insurance and related product and services. Medicare and Medicaid products and health, life and accident insurance coverages is also offered by the company, mainly to individuals in the U.S and selected international markets. In addition, the company has certain run-off operations, including a Run-off Reinsurance segment. A full-service staff-model HMO is operated by the group in the Phoenix metropolitan area, with satellite clinics throughout the region, known as the Cigna Medical Group. Cigna Global Health Benefits also operates under the Cigna Corporation. As of 2020, the group has approximately 73,700 employees in 30 countries in which it operates. In June 2021, Cigna was ranked No.13 on the 2021 Fortune 500 list.

Cigna unique selling point lies in being more than just a health insurance company. Cigna mission statement reads, “Cigna Corporation is a global health service company dedicated to improving the health, well-being, and peace of mind of those we serve.”

Revenue :

US\$ 160.06 billion – FY ended Dec 31st 2020 (y-o-y growth of 14.18%)

US\$ 140.17 billion – FY ended Dec 31st 2019

SWOT Analysis :

The SWOT Analysis for Cigna is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Strong global presence acts as a great leverage 2.Expanded its Medicare Advantage network by adding Iora Health to its business 3.Leading the corporate sustainability leadership board 4.Strong ratings from leading agencies affirming reputation 5.Cigna as a firm is a strong supporter of veterans which in turn strengthens its standing in the industry 	<ul style="list-style-type: none"> 1.With the insurance arm being divested, alternate revenue strategies needed
Opportunities	Threats
<ul style="list-style-type: none"> 1.Expanding Affordable Care Act Health Plans in North Carolina 2.Launched Evernorth, a new brand for high-performing health services portfolio 3.Provided complete support to customers during COVID-19 4.Expanding in Africa as part of the global strategy of the firm 	<ul style="list-style-type: none"> 1.Lawsuit filed by DOJ against Cigna 2.Increasing cyber-security concerns

PESTLE Analysis :

The PESTLE Analysis for Cigna is given below:

<p style="text-align: center;">Political</p> <p>1.Expanding Obamacare in 10 states in 2021</p>	<p style="text-align: center;">Economical</p> <p>1.Impact of foreign currency fluctuations 2.Impact of Covid-19 on health insurance customer base</p>
<p style="text-align: center;">Social</p> <p>1.Ageing population and impact on healthcare industry 2.Increasing acceptance of digitization in healthcare 3.Personalized healthcare - the new wave sweeping the industry</p>	<p style="text-align: center;">Technological</p> <p>1.Transforming the business of healthcare using data & analytics 2.Industry focus on virtual mental health wellness 3.Tracking medicine intake with the help of AI</p>
<p style="text-align: center;">Legal</p> <p>1.Litigation with drug makers for manipulating the regulatory mechanisms of trade competition</p>	<p style="text-align: center;">Environmental</p> <p>1.Working towards adopting water efficient technologies and practices 2.Promoting practices to recycle and reduce paper wastage</p>

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