

## 41. Website Disclaimer

The general disclaimer for your IR website is more complete than those of most of your peers. Significantly, it includes a caution on forward-looking statements while just three of 10 peers comply with this best practice.

However, you can do more to improve the visibility of your disclaimer to raise the likelihood of visitors seeing it. You can also improve the forward-looking statement section in the disclaimer.

How your site measured up		
	XYZ inc.	# of Peers
Disclaimer link visible on all pages	no	7
Language in disclaimer link includes verb	no	6
Disclaimer includes a forward-looking statement caution	yes	3
Links FLS section to most recent regulatory filing	no	1
Disclaims accuracy and timeliness	yes	8
Disclaims responsibility for links to third-parties (see 13. Instance-specific disclaimers)	yes	7
Warns users that site content does not constitute advice	yes	7

**Recommendation:** Provide a link from the forward-looking statement caution in your disclaimer to your most recent regulatory filing that contains details of specific risks and uncertainties.

The caution on forward-looking statements in your disclaimer includes by incorporation specific risks and uncertainties outlined in your filings with the Securities and Exchange Commission.

Given the Internet's inherent ability to create link between documents and pages, we believe it behooves the company to provide users with a link to the specific section of the documents you are including in the disclaimer by incorporation.

**Best Practice example:** Cigna [www.cigna.com/general/misc/disclaim.html](http://www.cigna.com/general/misc/disclaim.html)

### Forward-Looking Statements

CIGNA.com may from time to time contain forward-looking statements that include information about financial prospects, plans and objectives of management for future operations, economic conditions, trends and known uncertainties. CIGNA cautions the reader that actual results could differ materially from those that CIGNA expects, depending on the outcome of certain factors. In some cases, CIGNA describes uncertainties when offering forward-looking statements. Some factors that could cause CIGNA's actual results to differ materially from forward-looking statements ("Risk Factors") are listed in the most recent Form 10-K or Form 10-Q CIGNA filed with the Securities and Exchange Commission.

CIGNA does not undertake any obligation to correct or update any forward-looking statements on the CIGNA Web site. CIGNA also cautions the reader that the list of Risk Factors that appears in the most recent Form 10-K or Form 10-Q CIGNA filed with the SEC may be modified by any subsequent SEC filings, such as Form 8-K, proxy statements, and other SEC filings. CIGNA will not update the Risk Factors listed in any of CIGNA's SEC filings prior to the next required SEC filing. The list of Risk Factors provided in any of CIGNA's SEC filing may not be complete, and speaks only as of the date filed with the SEC.

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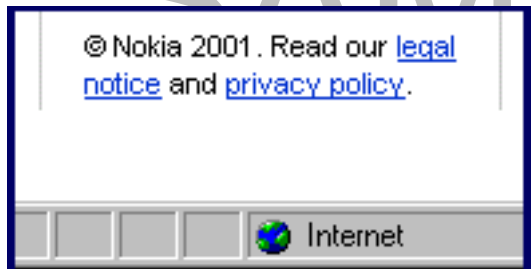
Cigna provides links from the caution to its most recent 10K and 10Q and full list of SEC filings.

**Recommendation: Use stronger language in the text describing the link to your general disclaimer page.**

The current link to your disclaimer that appears at the bottom of most pages on your IR website reads “Legal”. This is not a clear or prominent enough label considering the importance of the disclaimer.

Consider including a verb in the link label so that it read like a direct instruction e.g. “Read our Legal Notice.”

**Best Practice example: Nokia** [www.nokia.com/investor](http://www.nokia.com/investor)



This disclaimer notice appears in the bottom right-hand corner of every page on Nokia's site.

**Recommendation: Include a link to your disclaimer on all pages of your HTML Annual Report.**

There is no link to your general disclaimer from pages within your HTML Annual Report.

At the time of our audit, all other pages on your site contained a suitable link to the disclaimer.