

Fact Sheet

Fourth Quarter 2004

Financial Highlights (GAAP Measures)

Consolidated Financial Information

(in millions, except per share amounts)

	Year Ended	
	December 31, 2004	December 31, 2003
Total Revenue	\$19,904.1	\$17,976.4
Income from Continuing Operations	\$1,215.1	\$933.8
Operating Earnings per Share ¹	\$7.74	\$5.91
Pre-Tax Operating Margin ²	9.5%	8.0%
Total Assets	\$42,133.7	\$40,950.2
Total Debt	\$1,609.7	\$1,613.7
Total Equity	\$9,081.4	\$7,924.0

Financial Results by Segment

(in millions)

	Year Ended	
	December 31, 2004	December 31, 2003
Total Revenue		
Health Care	\$17,200.6	\$15,377.1
Group Insurance	1,960.1	1,832.9
Large Case Pensions	743.4	766.4
Total Consolidated	\$19,904.1	\$17,976.4
Income from Continuing Operations		
Health Care	\$1,095.0	\$809.6
Group Insurance	146.3	149.3
Large Case Pensions	41.8	41.8
Corporate Interest	(68.0)	(66.9)
Total Consolidated	\$1,215.1	\$933.8
Pre-Tax Operating Margin²		
Health Care	10.1%	8.3%
Group Insurance	10.5%	11.5%
Large Case Pensions	8.5%	8.2%

Company Overview

Aetna is one of the nation's leaders in health care, dental, pharmacy, group life, disability, and long-term care insurance and employee benefits. Aetna provides benefits through employers in all 50 states, with products and services targeted specifically to small, mid-sized, and large multisite national employers, serving more Fortune 1000 companies than any of its competitors.

Debt Ratings

(as of March 7, 2005)

	Standard & Poor's	Moody's	Fitch	A.M. Best
Aetna Inc. Short-Term Commercial Paper	A-2	P-2	F2	AMB-2
Aetna Inc. Long-Term Senior Debt	BBB+	Baa2	BBB+	bbb+
ALIC Financial Strength	A	A2	A+	A

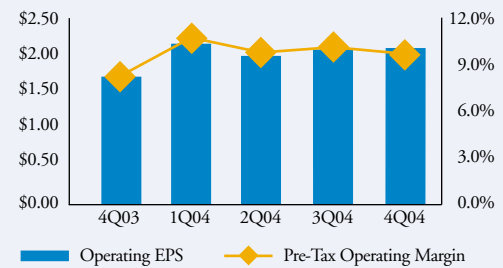
Standard and Poor's has the Aetna Inc. senior debt and ALIC ratings on outlook — stable. Moody's has the Aetna Inc. senior debt, commercial paper and ALIC ratings on outlook — positive. Fitch has the Aetna Inc. senior debt and ALIC ratings on outlook — positive. A.M. Best has the Aetna Inc. senior debt, commercial paper and ALIC ratings on outlook — stable.

Mission and Values

Aetna is dedicated to helping people achieve health and financial security by providing easy access to safe, cost-effective, high-quality health care and protecting their finances against health-related risks.

Building on our 150-year heritage, Aetna will be a leader, cooperating with doctors and hospitals, employers, patients, public officials and others to build a stronger, more effective health care system.

Operating EPS¹ and Pre-Tax Operating Margin²



¹Income from continuing operations divided by weighted average common shares — diluted.

²Income from continuing operations before income taxes divided by total revenue.

Key Stock Statistics

(as of December 31, 2004)

NYSE	AET
Price — Close	\$124.75
52-Week Range	\$66.00 – \$126.89
52-Week Return	84.7%
52-Week Average Daily Volume	1,668,835
Market Capitalization (million)	\$18,276
Shares Outstanding (million)	146.5

We want you to knowSM



Business Segments

Health Care

Health Care consists of health and dental plans offered on both a risk basis (where the Company assumes all or a majority of the risk for health and dental care costs) and an employer-funded basis (where the plan sponsor under an administrative services contract, and not the Company, assumes all or a majority of this risk).

Group Insurance

Group Life Insurance consists principally of renewable term coverage, the amounts of which may be fixed or linked to individual employee wage levels. Group Disability Insurance provides employee income replacement benefits for both short-term and long-term disability. Long Term Care Insurance provides benefits for long-term, custodial care expenses in a nursing home, adult day care or home setting.

Large Case Pensions

Large Case Pensions manages a variety of retirement products (including pension and annuity products) primarily for defined benefit and defined contribution plans. Contracts provide nonguaranteed, experience-rated and guaranteed investment options through general and separate account products. This large case pension business is not marketing or selling new business.

Product Array

Aetna provides Health Care products on a fully insured and self-funded (ASO) basis including: HMO, POS, PPO, Indemnity, Medicare+Choice, Medicaid, Pharmacy, Vision, Aetna Global Benefits. Aetna also offers Aetna HealthFund® — an innovative family of consumer-directed health plans including Aetna DentalFundSM, Aetna PharmacyFundSM, a long-term care

premium reimbursement program and the ability to integrate several HealthFund products. As of December 30, 2004, Aetna covered approximately 13.7 million medical members.

Aetna also provides dental Indemnity, PPO and DMO® coverage to 11.9 million members.

Aetna's Group Insurance business, serving 13.5 million customers, is a leading provider of competitive, customer-focused asset protection and income replacement products including Group Life and Accidental Death & Personal Loss, Short Term and Long Term Disability, Managed Disability, and Long Term Care.

Networks

Aetna has expansive nationwide networks of more than 655,000 health care professionals, including over 390,000 primary care and specialist doctors and 3,937 hospitals.

Aetna's dental network is one of the largest in the industry with nearly 69,000 dental practice locations.

Aetna's national retail pharmacy network stands at more than 53,000 participating pharmacies.

Information and Technology

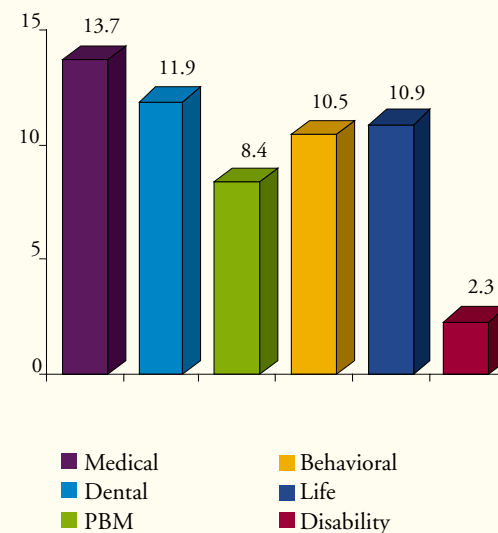
Aetna's "value-added" medical database information gives members the tools they need to make better decisions about benefits coverage and to help improve member health. Our Aetna IntelliHealth® subsidiary is widely recognized as one of the most trusted sources of health information on the Web, and the Aetna Navigator™ website helps members better manage their benefits via the Internet. Our Aetna Integrated InformaticsSM unit manages one of the country's largest clinical data warehouses, from which we can utilize data for more effective patient management and disease management programs.

Aetna is the brand name used for products and services provided by one or more of the Aetna group of subsidiary companies. The Aetna companies that offer, underwrite or administer benefits coverage include Aetna Health Inc., Aetna Health of California Inc., Aetna Health of the Carolinas Inc., Aetna Health of Illinois Inc., Aetna Dental Inc., Aetna Dental of California Inc., Aetna Life Insurance Company, Aetna Health Insurance Company of New York, Corporate Health Insurance Company and Aetna Health Administrators, LLC.

What We're Trying to Achieve

We seek to achieve superior customer satisfaction through innovative products, comprehensive health and related benefits choices, effective service and easy-to-understand information.

Members By Product
(as of December 31, 2004)



For more information about Aetna Inc., visit our website at www.aetna.com.

Investor Contact

David W. Entrekin
Head of Investor Relations
860-273-7830
Entrekind@aetna.com