

**DRAFT 1**

**10/12/2007**

# Financial Supplement

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This document is supplemental to the Company's third quarter 2007 earnings press release and should be read in conjunction therewith and in conjunction with the Company's September 30, 2007 Quarterly Report on Form 10-Q to be filed with the U.S. Securities and Exchange Commission. Please direct questions with respect to this material to Jeffrey Chaffkin, Vice President - Investor Relations, Aetna Inc., 151 Farmington Avenue, RT21, Hartford, Connecticut 06156. Telephone: 860-273-7830. Email: [chaffkinj@aetna.com](mailto:chaffkinj@aetna.com).

**Financial Highlights**  
(in Millions, except per common share data)

	Three Months Ended			Nine Months Ended		
	September 30, 2007	September 30, 2006	Change	September 30, 2007	September 30, 2006	Change
<b>Operating Earnings <sup>(1)</sup></b>						
Aetna Inc.	\$ 507.4	\$ 466.3	8.8 %	\$ 1,382.6	\$ 1,223.7	13.0 %
Aetna Inc. per common share	.97	.84	15.5 %	2.61	2.12	23.1 %
Health Care	488.6	447.0	9.3 %	1,331.3	1,160.5	14.7 %
Group Insurance	38.2	34.6	10.4 %	108.5	102.8	5.5 %
Large Case Pensions	9.2	10.6	(13.2) %	26.7	30.0	(11.0) %
<b>Net Income</b>						
Aetna Inc.	496.7	476.4	4.3 %	1,382.6	1,267.6	9.1 %
Aetna Inc. per common share	.95	.85	11.8 %	2.61	2.19	19.2 %
Weighted average common shares - diluted	523.9	558.1	(6.1) %	530.6	578.3	(8.2) %
<b>Operating Margin <sup>(1)</sup></b>						
Pretax Operating Margin	12.1 %	12.3 %	(.2) pts.	11.3 %	10.9 %	.4 pts.
After-tax Operating Margin	7.9 %	8.1 %	(.2) pts.	7.4 %	7.1 %	.3 pts.
<b>Revenue by Segment <sup>(1)</sup></b>						
Health Care	\$ 6,284.0	\$ 5,588.1	12.5 %	\$ 18,355.8	\$ 16,610.3	10.5 %
Group Insurance	537.1	519.0	3.5 %	1,634.3	1,610.9	1.5 %
Large Case Pensions	156.8	176.9	(11.4) %	529.5	543.1	(2.5) %
Total Revenue	\$ 6,977.9	\$ 6,284.0	11.0 %	\$ 20,519.6	\$ 18,764.3	9.4 %
<b>Operating Expenses as % of Revenue <sup>(1)</sup></b>						
	18.2 %	18.4 %	(.2) pts.	18.0 %	18.6 %	(.6) pts.
<b>Membership (in Thousands)</b>						
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	
Medical	16,613 <sup>(2)</sup>	15,767	15,703	15,433	15,383	
Dental	13,264	13,185	13,655	13,472	13,396	
Pharmacy	10,669	10,586	10,496	10,215	10,202	
<b>Health Care Statistics</b>						
Days claims payable	46.3*	45.4	46.2	45.9	46.8	

\* Excluding Schaller Anderson, days claims payable for the three months ended September 30, 2007 was comparable to the three months ended June 30, 2007.

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Health Care and Group Insurance Statistics**  
(in Millions)

	Three Months Ended			Nine Months Ended		
	September 30, 2007	September 30, 2006	Change	September 30, 2007	September 30, 2006	Change
<b>Health Care</b>						
<b>Premiums</b>						
Commercial	\$ 4,720.9	\$ 4,350.2	8.5 %	\$ 13,831.1	\$ 12,972.6	6.6 %
Medicare	634.8	469.0	35.4 %	1,964.0	1,334.6	47.2 %
Health Care	5,445.4	4,820.3	13.0 %	15,916.7	14,308.3	11.2 %
<b>Health Care Costs</b>						
Commercial	3,710.8	3,417.7	8.6 %	11,001.2	10,337.2	6.4 %
Medicare	535.6	378.4	41.5 %	1,706.6	1,143.7	49.2 %
Health Care	4,323.1	3,797.4	13.8 %	12,814.1	11,481.9	11.6 %
<b>Medical Benefit Ratios</b>						
Commercial	78.6 %	78.6 %	- pts.	79.5 %	79.7 %	(.2) pts.
Medicare	84.4 %	80.7 %	3.7 pts.	86.9 %	85.7 %	1.2 pts.
Total	79.4 %	78.8 %	.6 pts.	80.5 %	80.2 %	.3 pts.
<b>Group Insurance</b>						
Revenue <sup>(1)</sup>	\$ 537.1	\$ 519.0	3.5 %	\$ 1,634.3	\$ 1,610.9	1.5 %
Benefit ratio	89.5 %	92.6 %	(3.1) pts.	91.8 %	93.4 %	(1.6) pts.

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Health Care Membership**  
(in Thousands)

<b>Products</b>	<b>September 30, 2007</b>			<b>September 30, 2006</b>			<b>December 31, 2006</b>			<b>June 30, 2007</b>		
	<b>Insured</b>	<b>ASC</b>	<b>Total</b>	<b>Insured</b>	<b>ASC</b>	<b>Total</b>	<b>Insured</b>	<b>ASC</b>	<b>Total</b>	<b>Insured</b>	<b>ASC</b>	<b>Total</b>
<b>Medical:</b>												
Commercial	5,339	10,321	15,660	5,085	10,037	15,122	5,088	10,053	15,141	5,209	10,187	15,396
Medicare Advantage	191	-	191	124	-	124	123	-	123	189	-	189
Medicare Health Support Program	-	15	15	-	18	18	-	17	17	-	15	15
Medicaid	138	609	747	7	112	119	22	130	152	26	141	167
<b>Total Medical</b>	<b>5,668</b>	<b>10,945</b>	<b>16,613<sup>(2)</sup></b>	<b>5,216</b>	<b>10,167</b>	<b>15,383</b>	<b>5,233</b>	<b>10,200</b>	<b>15,433</b>	<b>5,424</b>	<b>10,343</b>	<b>15,767</b>
<b>Consumer-Directed Health Plans<sup>(3)</sup></b>						<b>644</b>			<b>676</b>			<b>960</b>
<b>Dental:</b>												
Commercial	5,156	7,270	12,426	5,022	7,196	12,218	5,057	7,205	12,262	5,138	7,195	12,333
Network Access <sup>(4)</sup>	-	838	838	-	1,178	1,178	-	1,210	1,210	-	852	852
<b>Total Dental</b>	<b>5,156</b>	<b>8,108</b>	<b>13,264</b>	<b>5,022</b>	<b>8,374</b>	<b>13,396</b>	<b>5,057</b>	<b>8,415</b>	<b>13,472</b>	<b>5,138</b>	<b>8,047</b>	<b>13,185</b>
<b>Pharmacy:</b>												
Commercial			9,570			9,138			9,161			9,481
Medicare PDP (stand-alone)			309			319			314			311
Medicare Advantage PDP			150			115			115			148
<b>Total Pharmacy Benefit Management Services</b>			<b>10,029</b>			<b>9,572</b>			<b>9,590</b>			<b>9,940</b>
Mail Order <sup>(5)</sup>			640			630			625			646
<b>Total Pharmacy</b>			<b>10,669</b>			<b>10,202</b>			<b>10,215</b>			<b>10,586</b>
<b>Regions</b>												
Northeast	1,160	1,462	2,622	1,170	1,444	2,614	1,159	1,443	2,602	1,130	1,451	2,581
Mid-Atlantic	990	1,667	2,657	1,023	1,662	2,685	1,007	1,642	2,649	1,003	1,642	2,645
Southeast	936	1,715	2,651	932	1,678	2,610	906	1,681	2,587	930	1,704	2,634
North Central	744	2,258	3,002	551	2,269	2,820	571	2,284	2,855	695	2,253	2,948
Southwest	654	1,845	2,499	629	1,701	2,330	655	1,719	2,374	650	1,809	2,459
West	1,061	1,920	2,981	789	1,354	2,143	811	1,364	2,175	895	1,408	2,303
Other	123	78	201	122	59	181	124	67	191	121	76	197
<b>Total Medical</b>	<b>5,668</b>	<b>10,945</b>	<b>16,613<sup>(2)</sup></b>	<b>5,216</b>	<b>10,167</b>	<b>15,383</b>	<b>5,233</b>	<b>10,200</b>	<b>15,433</b>	<b>5,424</b>	<b>10,343</b>	<b>15,767</b>
<b>Insured/ASC %</b>	<b>34.1%</b>	<b>65.9%</b>	<b>100.0%</b>	<b>33.9%</b>	<b>66.1%</b>	<b>100.0%</b>	<b>33.9%</b>	<b>66.1%</b>	<b>100.0%</b>	<b>34.4%</b>	<b>65.6%</b>	<b>100.0%</b>

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Statements of Income (Loss) from Continuing Operations by Segment**  
(in Millions)

	Health Care	Group Insurance	Large Case Pensions	Corporate Interest	Consolidated
<b>Three Months Ended September 30, 2007</b>					
Revenue:					
Premiums	\$ 5,445.4	\$ 443.1	\$ 51.4	\$ -	\$ 5,939.9
Fees and other revenue	747.7	25.6	2.6	-	775.9
Net investment income	90.9	68.4	102.8	-	262.1
Total revenue, excluding net realized capital (losses) gains <sup>(1)</sup>	6,284.0	537.1	156.8	-	6,977.9
Benefits and expenses:					
Health care costs	4,323.1	-	-	-	4,323.1
Current and future benefits	-	396.7	140.9	-	537.6
Operating expenses:					
Selling expenses	243.1	24.0	-	-	267.1
General and administrative expenses	937.1	63.3	3.9	-	1,004.3
Total operating expenses	1,180.2	87.3	3.9	-	1,271.4
Interest expense	-	-	-	44.0	44.0
Amortization of other acquired intangible assets	24.2	1.7	-	-	25.9
Total benefits and expenses	5,527.5	485.7	144.8	44.0	6,202.0
Operating earnings (loss), excluding income taxes (benefits)	756.5	51.4	12.0	(44.0)	775.9
Income taxes (benefits)	267.9	13.2	2.8	(15.4)	268.5
<b>Operating earnings (loss)</b>	488.6	38.2	9.2	(28.6)	507.4
Net realized capital (losses), net of tax	(2.3)	(7.1)	(1.3)	-	(10.7)
Net income (loss)	<u>\$ 486.3</u>	<u>\$ 31.1</u>	<u>\$ 7.9</u>	<u>\$ (28.6)</u>	<u>\$ 496.7</u>
<b>Three Months Ended September 30, 2006</b>					
Revenue:					
Premiums	\$ 4,820.3	\$ 422.6	\$ 49.9	\$ -	\$ 5,292.8
Fees and other revenue	683.1	26.9	2.9	-	712.9
Net investment income	84.7	69.5	124.1	-	278.3
Total revenue, excluding net realized capital gains <sup>(1)</sup>	5,588.1	519.0	176.9	-	6,284.0
Benefits and expenses:					
Health care costs	3,797.4	-	-	-	3,797.4
Current and future benefits	-	391.4	162.7	-	554.1
Operating expenses:					
Selling expenses	212.0	19.7	-	-	231.7
General and administrative expenses	862.6	59.6	3.4	-	925.6
Total operating expenses	1,074.6	79.3	3.4	-	1,157.3
Interest expense	-	-	-	39.9	39.9
Amortization of other acquired intangible assets	20.2	1.8	-	-	22.0
Total benefits and expenses	4,892.2	472.5	166.1	39.9	5,570.7
Operating earnings (loss), excluding income taxes (benefits)	695.9	46.5	10.8	(39.9)	713.3
Income taxes (benefits)	248.9	11.9	.2	(14.0)	247.0
<b>Operating earnings (loss)</b>	447.0	34.6	10.6	(25.9)	466.3
Net realized capital gains, net of tax	2.3	5.1	2.7	-	10.1
Net income (loss)	<u>\$ 449.3</u>	<u>\$ 39.7</u>	<u>\$ 13.3</u>	<u>\$ (25.9)</u>	<u>\$ 476.4</u>

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Statements of Income (Loss) from Continuing Operations by Segment (Continued)**  
(\$ in Millions)

	Health Care	Group Insurance	Large Case Pensions	Corporate Interest	Consolidated
<b>Nine Months Ended September 30, 2007</b>					
Revenue:					
Premiums	\$ 15,916.7	\$ 1,330.0	\$ 163.1	\$ -	\$ 17,409.8
Fees and other revenue	2,160.8	75.6	8.5	-	2,244.9
Net investment income	278.3	228.7	357.9	-	864.9
Total revenue, excluding net realized capital (losses) gains <sup>(1)</sup>	18,355.8	1,634.3	529.5	-	20,519.6
Benefits and expenses:					
Health care costs	12,814.1	-	-	-	12,814.1
Current and future benefits	-	1,220.3	484.4	-	1,704.7
Operating expenses:					
Selling expenses	722.6	71.1	-	-	793.7
General and administrative expenses	2,693.4	191.8	11.4	-	2,896.6
Total operating expenses	3,416.0	262.9	11.4	-	3,690.3
Interest expense	-	-	-	129.1	129.1
Amortization of other acquired intangible assets	64.4	5.1	-	-	69.5
Total benefits and expenses	16,294.5	1,488.3	495.8	129.1	18,407.7
Operating earnings (loss), excluding income taxes (benefits)	2,061.3	146.0	33.7	(129.1)	2,111.9
Income taxes (benefits)	730.0	37.5	7.0	(45.2)	729.3
<b>Operating earnings (loss)</b>	1,331.3	108.5	26.7	(83.9)	1,382.6
Reduction of reserve for anticipated future losses on discontinued products, net of tax	-	-	41.8	-	41.8
Net realized capital (losses) gains, net of tax	(21.5)	(20.5)	.2	-	(41.8)
Net income (loss)	<u>\$ 1,309.8</u>	<u>\$ 88.0</u>	<u>\$ 68.7</u>	<u>\$ (83.9)</u>	<u>\$ 1,382.6</u>
<b>Nine Months Ended September 30, 2006</b>					
Revenue:					
Premiums	\$ 14,308.3	\$ 1,331.0	\$ 151.5	\$ -	\$ 15,790.8
Fees and other revenue	2,052.7	60.1	8.6	-	2,121.4
Net investment income	249.3	219.8	383.0	-	852.1
Total revenue, excluding net realized capital gains <sup>(1)</sup>	16,610.3	1,610.9	543.1	-	18,764.3
Benefits and expenses:					
Health care costs	11,481.9	-	-	-	11,481.9
Current and future benefits	-	1,243.8	489.8	-	1,733.6
Operating expenses:					
Selling expenses	651.2	64.1	-	-	715.3
General and administrative expenses <sup>(1)</sup>	2,610.1	160.5	12.6	-	2,783.2
Total operating expenses	3,261.3	224.6	12.6	-	3,498.5
Interest expense	-	-	-	107.2	107.2
Amortization of other acquired intangible assets	60.2	3.5	-	-	63.7
Total benefits and expenses	14,803.4	1,471.9	502.4	107.2	16,884.9
Operating earnings (loss), excluding income taxes (benefits)	1,806.9	139.0	40.7	(107.2)	1,879.4
Income taxes (benefits)	646.4	36.2	10.7	(37.6)	655.7
<b>Operating earnings (loss)</b>	1,160.5	102.8	30.0	(69.6)	1,223.7
Debt refinancing charge, net of tax	(8.1)	-	-	-	(8.1)
Physician class action settlement insurance-related charge, net of tax	(47.1)	-	-	-	(47.1)
Reduction of reserve for anticipated future losses on discontinued products, net of tax	-	-	75.0	-	75.0
Acquisition-related software charge, net of tax	-	(6.2)	-	-	(6.2)
Net realized capital gains, net of tax	1.5	2.7	10.0	-	14.2
Income (loss) from continuing operations	<u>\$ 1,106.8</u>	<u>\$ 99.3</u>	<u>\$ 115.0</u>	<u>\$ (69.6)</u>	<u>1,251.5</u>
Income from discontinued operations					16.1
Net income					<u>\$ 1,267.6</u>

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Balance Sheets**  
(in Millions)

	September 30, 2007			December 31, 2006		
	Health Care and Group Insurance	Large Case Pensions	Consolidated	Health Care and Group Insurance	Large Case Pensions	Consolidated
<b>Assets</b>						
Current assets:						
Cash and cash equivalents	\$ 1,088.3	\$ 42.3	\$ 1,130.6	\$ 790.3	\$ 89.7	\$ 880.0
Investment securities	8,089.1	5,001.4	13,090.5	8,217.4	5,219.8	13,437.2
Other investments	10.8	17.9	28.7	51.2	159.2	210.4
Premiums receivable, net	546.1	-	546.1	363.1	-	363.1
Other receivables, net	521.5	82.1	603.6	468.1	62.0	530.1
Accrued investment income	107.3	77.0	184.3	106.2	76.9	183.1
Collateral received under securities loan agreements	704.9	438.3	1,143.2	687.0	367.3	1,054.3
Loaned securities	683.0	426.3	1,109.3	663.4	354.7	1,018.1
Deferred income taxes	214.8	21.0	235.8	115.4	5.4	120.8
Other current assets	564.6	40.2	604.8	469.5	37.2	506.7
Total current assets	<u>12,530.4</u>	<u>6,146.5</u>	<u>18,676.9</u>	<u>11,931.6</u>	<u>6,372.2</u>	<u>18,303.8</u>
Long-term investments	1,204.4	708.5	1,912.9	1,156.9	683.7	1,840.6
Mortgage loans	687.6	808.7	1,496.3	564.6	816.2	1,380.8
Reinsurance recoverables	1,086.9	14.5	1,101.4	1,092.1	15.3	1,107.4
Goodwill	4,969.4	-	4,969.4	4,603.6	-	4,603.6
Other acquired intangible assets, net	809.7	-	809.7	691.6	-	691.6
Property and equipment, net	279.5	52.9	332.4	220.5	63.1	283.6
Deferred income taxes	(89.6)	248.5	158.9	99.5	242.9	342.4
Other long-term assets	1,261.3	-	1,261.3	868.7	-	868.7
Separate Accounts assets	2.9	19,340.8	19,343.7	2.8	18,201.1	18,203.9
Total assets	<u>\$ 22,742.5</u>	<u>\$ 27,320.4</u>	<u>\$ 50,062.9</u>	<u>\$ 21,231.9</u>	<u>\$ 26,394.5</u>	<u>\$ 47,626.4</u>
<b>Liabilities and shareholders' equity</b>						
Current liabilities:						
Health care costs payable	\$ 2,198.3	\$ -	\$ 2,198.3	\$ 1,927.5	\$ -	\$ 1,927.5
Future policy benefits	126.3	650.6	776.9	121.6	664.4	786.0
Unpaid claims	620.7	.6	621.3	597.8	.5	598.3
Unearned premiums	142.1	6.4	148.5	179.6	6.0	185.6
Policyholders' funds	505.5	90.5	596.0	441.3	126.3	567.6
Collateral payable under securities loan agreements	704.9	438.3	1,143.2	687.0	367.3	1,054.3
Short-term debt	530.4	-	530.4	25.1	19.9	45.0
Income taxes payable	51.8	(22.9)	28.9	20.4	22.2	42.6
Accrued expenses and other current liabilities	1,785.8	211.0	1,996.8	1,664.6	231.5	1,896.1
Total current liabilities	<u>6,665.8</u>	<u>1,374.5</u>	<u>8,040.3</u>	<u>5,664.9</u>	<u>1,438.1</u>	<u>7,103.0</u>
Future policy benefits	1,979.4	5,335.5	7,314.9	1,942.8	5,520.9	7,463.7
Unpaid claims	1,209.2	-	1,209.2	1,174.6	-	1,174.6
Policyholders' funds	558.5	735.9	1,294.4	562.4	734.0	1,296.4
Long-term debt	2,443.0	-	2,443.0	2,442.3	-	2,442.3
Income taxes payable	26.1	-	26.1	-	-	-
Other long-term liabilities	767.4	17.1	784.5	770.1	27.3	797.4
Separate Accounts liabilities	2.9	19,340.8	19,343.7	2.8	18,201.1	18,203.9
Total liabilities	<u>13,652.3</u>	<u>26,803.8</u>	<u>40,456.1</u>	<u>12,559.9</u>	<u>25,921.4</u>	<u>38,481.3</u>
<b>Shareholders' equity</b>	<u>9,090.2</u>	<u>516.6</u>	<u>9,606.8</u>	<u>8,672.0</u>	<u>473.1</u>	<u>9,145.1</u>
Total liabilities and shareholders' equity	<u>\$ 22,742.5</u>	<u>\$ 27,320.4</u>	<u>\$ 50,062.9</u>	<u>\$ 21,231.9</u>	<u>\$ 26,394.5</u>	<u>\$ 47,626.4</u>

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Condensed Statements of Cash Flows**  
(in Millions)

**Three Months Ended**

	September 30, 2007			September 30, 2006		
	Health Care and Group Insurance	Large Case Pensions	Consolidated	Health Care and Group Insurance	Large Case Pensions	Consolidated
Cash flows from operating activities:						
Net income	\$ 488.8	\$ 7.9	\$ 496.7	\$ 463.1	\$ 13.3	\$ 476.4
Adjustments to reconcile net income to net cash provided by (used for) operating activities:						
Depreciation and amortization	83.6	-	83.6	69.5	-	69.5
Amortization (accretion) of net investment premium (discount)	(1.4)	(1.6)	(3.0)	6.1	(1.2)	4.9
Equity in earnings of affiliates, net	11.4	(2.5)	8.9	2.2	(13.3)	(11.1)
Stock-based compensation expense	23.1	-	23.1	11.9	-	11.9
Net realized capital losses (gains)	14.5	2.1	16.6	(11.3)	(4.2)	(15.5)
Cash flows from operating activities before balance sheet changes	620.0	5.9	625.9	541.5	(5.4)	536.1
Changes in assets and liabilities:						
Accrued investment income	.3	(3.2)	(2.9)	(2.9)	(3.3)	(6.2)
Premiums due and other receivables	(44.4)	(.3)	(44.7)	11.6	(.2)	11.4
Income taxes	68.9	(21.7)	47.2	149.0	(8.4)	140.6
Other assets and other liabilities	21.0 <sup>(6)</sup>	(24.9)	(3.9)	81.9 <sup>(6)</sup>	(25.8)	56.1
Health care and insurance liabilities	(284.7)	(80.4) <sup>(7)</sup>	(365.1)	(100.3)	(49.9) <sup>(7)</sup>	(150.2)
Other, net	1.3	(.3)	1.0	(9.9)	.1	(9.8)
<b>Net cash provided by (used for) operating activities</b>	<u>382.4</u>	<u>(124.9)</u>	<u>257.5</u>	<u>670.9</u>	<u>(92.9)</u>	<u>578.0</u>
Cash flows from investing activities:						
Proceeds from sales and maturities of investments	1,788.8	450.1	2,238.9	1,884.2	979.5	2,863.7
Cost of investments	(1,674.4)	(394.2)	(2,068.6)	(2,029.0)	(656.6)	(2,685.6)
Increase in property, equipment and software	(98.5)	-	(98.5)	(66.9)	-	(66.9)
Cash used for acquisitions, net of cash acquired	(505.9)	-	(505.9)	(1.1)	-	(1.1)
<b>Net cash (used for) provided by investing activities</b>	<u>(490.0)</u>	<u>55.9</u>	<u>(434.1)</u>	<u>(212.8)</u>	<u>322.9</u>	<u>110.1</u>
Cash flows from financing activities:						
Net issuance (repayment) of short-term debt	530.1	-	530.1	(14.1)	(17.4)	(31.5)
Deposits and interest credited for investment contracts	-	2.5	2.5	-	9.1	9.1
Withdrawals of investment contracts	-	(2.2)	(2.2)	-	(180.5)	(180.5)
Common shares issued under benefit plans	36.7	-	36.7	22.0	-	22.0
Stock-based compensation tax benefits	40.9	-	40.9	12.8	-	12.8
Common shares repurchased	(708.2)	-	(708.2)	(954.3)	-	(954.3)
Other, net	(.4)	.4	-	7.1	(7.1)	-
<b>Net cash (used for) provided by financing activities</b>	<u>(100.9)</u>	<u>.7</u>	<u>(100.2)</u>	<u>(926.5)</u>	<u>(195.9)</u>	<u>(1,122.4)</u>
Net (decrease) increase in cash and cash equivalents	(208.5)	(68.3)	(276.8)	(468.4)	34.1	(434.3)
Cash and cash equivalents, beginning of period	1,296.8	110.6	1,407.4	1,594.1	54.5	1,648.6
<b>Cash and cash equivalents, end of period</b>	<u>\$ 1,088.3</u>	<u>\$ 42.3</u>	<u>\$ 1,130.6</u>	<u>\$ 1,125.7</u>	<u>\$ 88.6</u>	<u>\$ 1,214.3</u>

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Condensed Statements of Cash Flows (Continued)**  
(\$ in Millions)

	Nine Months Ended					
	September 30, 2007			September 30, 2006		
	Health Care and Group Insurance	Large Case Pensions	Total	Health Care and Group Insurance	Large Case Pensions	Total
Cash flows from operating activities:						
Net income	\$ 1,313.9	\$ 68.7	\$ 1,382.6	\$ 1,152.6	\$ 115.0	\$ 1,267.6
Adjustments to reconcile net income to net cash provided by (used for) operating activities:						
Income from discontinued operations	-	-	-	(16.1)	-	(16.1)
Physician class action settlement insurance-related charge	-	-	-	72.4	-	72.4
Depreciation and amortization	231.9	-	231.9	197.9	-	197.9
Amortization (accretion) of net investment premium (discount)	10.4	(5.0)	5.4	18.7	(5.4)	13.3
Equity in earnings of affiliates, net	(15.3)	(49.8)	(65.1)	(11.6)	(50.1)	(61.7)
Stock-based compensation expense	68.8	-	68.8	61.9	-	61.9
Net realized capital losses (gains)	64.7	(.3)	64.4	(6.5)	(15.4)	(21.9)
Cash flows from operating activities before balance sheet changes	1,674.4	13.6	1,688.0	1,469.3	44.1	1,513.4
Changes in assets and liabilities:						
Accrued investment income	(1.1)	(.1)	(1.2)	.1	(1.4)	(1.3)
Premiums due and other receivables	(201.5)	(.8)	(202.3)	(122.2)	(.4)	(122.6)
Income taxes	31.1	(40.9)	(9.8)	62.6	5.9	68.5
Other assets and other liabilities	(98.0) <sup>(8)</sup>	(12.7)	(110.7)	(262.2) <sup>(8)</sup>	(8.5)	(270.7)
Health care and insurance liabilities	279.2	(236.1) <sup>(7)</sup>	43.1	238.1	(274.5) <sup>(7)</sup>	(36.4)
Other, net	(.5)	(.1)	(.6)	(7.4)	(.2)	(7.6)
Net cash provided by (used for) operating activities of continuing operations	1,683.6	(277.1)	1,406.5	1,378.3	(235.0)	1,143.3
Discontinued operations, net	-	-	-	49.7	-	49.7
<b>Net cash provided by (used for) operating activities</b>	<u>1,683.6</u>	<u>(277.1)</u>	<u>1,406.5</u>	<u>1,428.0</u>	<u>(235.0)</u>	<u>1,193.0</u>
Cash flows from investing activities:						
Proceeds from sales and maturities of investments	5,079.5	2,397.8	7,477.3	6,177.3	2,883.7	9,061.0
Cost of investments	(5,134.3)	(2,138.2)	(7,272.5)	(6,216.8)	(2,534.1)	(8,750.9)
Increase in property, equipment and software	(272.3)	-	(272.3)	(203.8)	-	(203.8)
Cash used for acquisitions, net of cash acquired	(505.9)	-	(505.9)	(159.9)	-	(159.9)
<b>Net cash (used for) provided by investing activities</b>	<u>(833.0)</u>	<u>259.6</u>	<u>(573.4)</u>	<u>(403.2)</u>	<u>349.6</u>	<u>(53.6)</u>
Cash flows from financing activities:						
Proceeds from issuance of long-term debt, net of issuance costs	-	-	-	1,978.9	-	1,978.9
Repayment of long-term debt	-	-	-	(1,150.0)	-	(1,150.0)
Net issuance (repayment) of short-term debt	505.3	(19.9)	485.4	1.5	-	1.5
Deposits and interest credited for investment contracts	-	7.1	7.1	-	23.4	23.4
Withdrawals of investment contracts	-	(6.6)	(6.6)	-	(195.0)	(195.0)
Common shares issued under benefit plans	136.7	-	136.7	81.3	-	81.3
Stock-based compensation tax benefits	129.4	-	129.4	66.5	-	66.5
Common shares repurchased	(1,334.5)	-	(1,334.5)	(1,924.3)	-	(1,924.3)
Other, net	10.5	(10.5)	-	10.9	(10.9)	-
<b>Net cash used for financing activities</b>	<u>(552.6)</u>	<u>(29.9)</u>	<u>(582.5)</u>	<u>(935.2)</u>	<u>(182.5)</u>	<u>(1,117.7)</u>
Net increase (decrease) in cash and cash equivalents	298.0	(47.4)	250.6	89.6	(67.9)	21.7
Cash and cash equivalents, beginning of period	790.3	89.7	880.0	1,036.1	156.5	1,192.6
<b>Cash and cash equivalents, end of period</b>	<u>\$ 1,088.3</u>	<u>\$ 42.3</u>	<u>\$ 1,130.6</u>	<u>\$ 1,125.7</u>	<u>\$ 88.6</u>	<u>\$ 1,214.3</u>

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Reconciliations of Certain Reported Amounts to the Most Directly Comparable GAAP Measure**  
(in Millions, except per common share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
<b>Summary of Results</b>				
Operating earnings	\$ 507.4	\$ 466.3	\$ 1,382.6	\$ 1,223.7
Debt refinancing charge	-	-	-	(8.1)
Physician class action settlement insurance-related charge	-	-	-	(47.1)
Reduction of reserve for anticipated future losses on discontinued products	-	-	41.8	75.0
Acquisition-related software charge	-	-	-	(6.2)
Net realized capital (losses) gains	(10.7)	10.1	(41.8)	14.2
<b>Income from continuing operations (GAAP measure)</b>	<u>496.7</u>	<u>476.4</u>	<u>1,382.6</u>	<u>1,251.5</u>
Income from discontinued operations	-	-	-	16.1
<b>Net income (GAAP measure)</b>	<u>\$ 496.7</u>	<u>\$ 476.4</u>	<u>\$ 1,382.6</u>	<u>\$ 1,267.6</u>
Weighted average common shares - basic	<u>507.4</u>	<u>536.6</u>	<u>512.2</u>	<u>554.8</u>
Weighted average common shares - diluted	<u>523.9</u>	<u>558.1</u>	<u>530.6</u>	<u>578.3</u>
<b>Summary of Results Per Common Share</b>				
Operating earnings	\$ .97	\$ .84	\$ 2.61	\$ 2.12
Debt refinancing charge	-	-	-	(.02)
Physician class action settlement insurance-related charge	-	-	-	(.08)
Reduction of reserve for anticipated future losses on discontinued products	-	-	.08	.13
Acquisition-related software charge	-	-	-	(.01)
Net realized capital (losses) gains	(.02)	.01	(.08)	.02
<b>Income from continuing operations (GAAP measure)</b>	<u>.95</u>	<u>.85</u>	<u>2.61</u>	<u>2.16</u>
Income from discontinued operations	-	-	-	.03
<b>Net income (GAAP measure)</b>	<u>\$ .95</u>	<u>\$ .85</u>	<u>\$ 2.61</u>	<u>\$ 2.19</u>

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Reconciliations of Certain Reported Amounts to the Most Directly Comparable GAAP Measure (Continued)**

(in Millions)

		Three Months Ended		Nine Months Ended	
		September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
<b>Reconciliation to Income from continuing operations before income taxes</b>					
Operating earnings before income taxes, excluding interest expense and amortization of other acquired intangible assets	(A)	\$ 845.8	\$ 775.2	\$ 2,310.5	\$ 2,050.3
Interest expense		(44.0)	(39.9)	(129.1)	(107.2)
Amortization of other acquired intangible assets		(25.9)	(22.0)	(69.5)	(63.7)
Debt refinancing charge		-	-	-	(12.4)
Physician class action settlement insurance-related charge		-	-	-	(72.4)
Reduction of reserve for anticipated future losses on discontinued products		-	-	64.3	115.4
Acquisition-related software charge		-	-	-	(8.3)
Net realized capital (losses) gains		(16.6)	15.5	(64.4)	21.9
Income from continuing operations before income taxes (GAAP measure)	(B)	\$ 759.3	\$ 728.8	\$ 2,111.8	\$ 1,923.6
<b>Reconciliation to Income from continuing operations</b>					
Operating earnings, excluding interest expense and amortization of other acquired intangible assets	(C)	\$ 552.8	\$ 506.5	\$ 1,511.7	\$ 1,334.7
Interest expense, net of tax		(28.6)	(25.9)	(83.9)	(69.6)
Amortization of other acquired intangible assets, net of tax		(16.8)	(14.3)	(45.2)	(41.4)
Debt refinancing charge, net of tax		-	-	-	(8.1)
Physician class action settlement insurance-related charge, net of tax		-	-	-	(47.1)
Reduction of reserve for anticipated future losses on discontinued products, net of tax		-	-	41.8	75.0
Acquisition-related software charge, net of tax		-	-	-	(6.2)
Net realized capital (losses) gains, net of tax		(10.7)	10.1	(41.8)	14.2
Income from continuing operations (GAAP measure)	(D)	\$ 496.7	\$ 476.4	\$ 1,382.6	\$ 1,251.5
<b>Reconciliation of Revenue</b>					
Revenue, excluding net realized capital (losses) gains	(E)	\$ 6,977.9	\$ 6,284.0	\$ 20,519.6	\$ 18,764.3
Net realized capital (losses) gains		(16.6)	15.5	(64.4)	21.9
Total revenue (GAAP measure)	(F)	\$ 6,961.3	\$ 6,299.5	\$ 20,455.2	\$ 18,786.2
<b>Operating margin</b>					
Pretax operating margin	(A)/(E)	12.1 %	12.3 %	11.3 %	10.9 %
Pretax operating margin (GAAP measure)	(B)/(F)	10.9 %	11.6 %	10.3 %	10.2 %
After-tax operating margin	(C)/(E)	7.9 %	8.1 %	7.4 %	7.1 %
After-tax operating margin (GAAP measure)	(D)/(F)	7.1 %	7.6 %	6.8 %	6.7 %
<b>Reconciliation of Operating Expenses</b>					
Operating expenses, excluding other items	(G)	\$ 1,271.4	\$ 1,157.3	\$ 3,690.3	\$ 3,498.5
Debt refinancing charge		-	-	-	12.4
Physician class action settlement insurance-related charge		-	-	-	72.4
Acquisition-related software charge		-	-	-	8.3
Total operating expenses (GAAP measure)	(H)	\$ 1,271.4	\$ 1,157.3	\$ 3,690.3	\$ 3,591.6
<b>Operating expenses as a % of revenue</b>					
Operating expenses as a % of revenue	(G)/(E)	18.2 %	18.4 %	18.0 %	18.6 %
Total operating expenses as a % of total revenue (GAAP measure)	(H)/(F)	18.3 %	18.4 %	18.0 %	19.1 %

Refer to page 12 for an explanation of footnotes and definitions of terms used.

**Reconciliations of Certain Reported Amounts to the Most Directly Comparable GAAP Measure (Continued)**  
(in Millions)

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u> <u>2007</u>	<u>September 30,</u> <u>2006</u>	<u>September 30,</u> <u>2007</u>	<u>September 30,</u> <u>2006</u>
<b><u>Health Care</u></b>				
<b>Reconciliation of Revenue</b>				
Revenue, excluding net realized capital (losses) gains	\$ 6,284.0	\$ 5,588.1	\$ 18,355.8	\$ 16,610.3
Net realized capital (losses) gains	(3.6)	3.5	(33.2)	2.3
Total revenue (GAAP measure)	<u>\$ 6,280.4</u>	<u>\$ 5,591.6</u>	<u>\$ 18,322.6</u>	<u>\$ 16,612.6</u>
<b><u>Group Insurance</u></b>				
<b>Reconciliation of Revenue</b>				
Revenue, excluding net realized capital (losses) gains	\$ 537.1	\$ 519.0	\$ 1,634.3	\$ 1,610.9
Net realized capital (losses) gains	(10.9)	7.8	(31.5)	4.2
Total revenue (GAAP measure)	<u>\$ 526.2</u>	<u>\$ 526.8</u>	<u>\$ 1,602.8</u>	<u>\$ 1,615.1</u>
<b><u>Large Case Pensions</u></b>				
<b>Reconciliation of Revenue</b>				
Revenue, excluding net realized capital (losses) gains	\$ 156.8	\$ 176.9	\$ 529.5	\$ 543.1
Net realized capital (losses) gains	(2.1)	4.2	.3	15.4
Total revenue (GAAP measure)	<u>\$ 154.7</u>	<u>\$ 181.1</u>	<u>\$ 529.8</u>	<u>\$ 558.5</u>

Refer to page 12 for an explanation of footnotes and definitions of terms used.

## Footnotes

- (1) In order to provide a comparison that the Company believes provides useful information regarding its underlying performance, all operating earnings exclude other items and net realized capital gains and losses from income from continuing operations. In addition, operating margins exclude interest expense and amortization of other acquired intangibles; furthermore, pretax operating margin also excludes income taxes. Also, revenue excludes net realized capital gains and losses. Management uses these measures to assess business performance and to make decisions regarding the Company's operations and allocation of resources among its businesses. For a reconciliation of financial measures calculated under U.S. generally accepted accounting principles ("GAAP"), refer to pages 9-11.
- (2) Includes approximately 576,000 Medicaid and 42,000 Commercial members at September 30, 2007 from the Schaller Anderson acquisition.
- (3) Represents members in consumer-directed health plans included in the Company's Commercial medical membership.
- (4) Represents members with dental products that are allowed access to the Company's dental provider network for a nominal fee.
- (5) Represents members who purchased medications through Aetna Rx Home Delivery<sup>®</sup>, the Company's mail order pharmacy, during the quarterly period.
- (6) Includes voluntary pension plan contributions of approximately \$45 million for the three months ended September 30, 2007 and 2006, respectively.
- (7) Includes a reduction of the reserve for anticipated future losses on discontinued products of \$64 million and \$115 million for the nine months ended September 30, 2007 and 2006, respectively. Changes in insurance liabilities are satisfied by sales of related investment assets included in net cash provided by investment activities.
- (8) Includes voluntary pension plan contributions of approximately \$45 million and \$245 million for the nine months ended September 30, 2007 and 2006, respectively.

## Definitions

**Administrative Services Contracts ("ASC")** include all medical and dental products offered on an employer-funded basis. Under employer-funded plans, the plan sponsor, not the Company, assumes all or a majority of health care cost, utilization or other risk.

**After-tax Operating Margins** are calculated by dividing after-tax operating earnings, excluding interest expense, amortization of other acquired intangible assets and other items by revenue, excluding net realized gains (losses).

**Benefit Ratios** are calculated by dividing benefit costs by premiums. Various product level versions of this metric are provided and are calculated using this base formula. For example, Medical Benefit Ratio is calculated by dividing health care costs by health care premiums.

**Commercial** includes all medical, dental and other health care products except Medicare and Medicaid.

**Days Claims Payable** is calculated by dividing the health care costs payable at each quarter end by the health care costs per day in each respective quarter. Health care costs per day is derived by dividing health care costs by ninety-one days.

**Insured** includes all medical, dental and other health care products for which the Company assumes all or a majority of health care cost, utilization or other risk.

**Operating Earnings** exclude net realized capital gains (losses) and other items from income from continuing operations.

**Operating Expenses as a % of Revenue** are calculated by dividing operating expenses, excluding other items, by revenue, excluding net realized capital gains (losses).

**Pretax Operating Margins** are calculated by dividing pretax operating earnings, excluding interest expense, amortization of other acquired intangible assets and other items by revenue, excluding net realized gains (losses).

**Selling Expenses** are comprised of broker commissions, the variable component of the Company's internal sales force compensation and premium taxes.

## Balance Sheet Terms

**Health Care Costs Payable** consist principally of unpaid fee-for-service claims, capitation costs and other amounts due to health care providers pursuant to risk-sharing arrangements.

**Future Policy Benefits** consist primarily of reserves for limited payment pension and annuity contracts in the Large Case Pension business and long-duration group paid-up life and long-term care insurance contracts in the Group Insurance business.

**Unpaid Claims** consist primarily of reserves associated with certain short-duration group disability and term life insurance contracts in the Group Insurance business.

**Policyholders' Funds** consist primarily of reserves for pension and annuity investment contracts in the Large Case Pension business and customer funds associated with group life and health contracts in the Health Care and Group Insurance business.

**Separate Account** assets and liabilities in the Large Case Pensions business generally represent funds maintained to meet specific objectives of contract holders who bear the investment risk.

## Supplemental Information

**The following pages contain information that will not be included in the Financial Supplement information and is for internal management purposes only.**

	<u>Page</u>
Operating Results by External Segment - Quarterly Trend	A
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**Operating Results by External Segment - Quarterly Trend**  
(\$ in Millions, except per common share data)

<b>External Segment</b>	<b>1Q '06</b>	<b>2Q '06</b>	<b>3Q '06</b>	<b>4Q '06</b>	<b>FY '06</b>	<b>1Q '07</b>	<b>2Q '07</b>	<b>3Q '07</b>
Health Care (1)	\$ 360.6	\$ 352.9	\$ 447.0	\$ 412.2	\$ 1,572.7	\$ 422.7	\$ 420.0	\$ 488.6
Group Insurance	32.2	36.0	34.6	29.9	132.7	31.1	39.2	38.2
Large Case Pensions	9.3	10.1	10.6	8.9	38.9	9.1	8.4	9.2
Corporate interest expense	(21.8)	(21.9)	(25.9)	(26.8)	(96.4)	(27.5)	(27.8)	(28.6)
<b>Operating earnings</b>	<b>380.3</b>	<b>377.1</b>	<b>466.3</b>	<b>424.2</b>	<b>1,647.9</b>	<b>435.4</b>	<b>439.8</b>	<b>507.4</b>
Debt refinancing charge	-	(8.1)	-	-	(8.1)	-	-	-
Physician class action settlement insurance-related charge	-	(47.1)	-	-	(47.1)	-	-	-
Reduction of reserve for anticipated future losses								
on discontinued products	-	75.0	-	-	75.0	-	41.8	-
Acquisition-related software charge	(6.2)	-	-	-	(6.2)	-	-	-
Net realized capital gains (losses)	11.5	(7.4)	10.1	9.9	24.1	(.8)	(30.3)	(10.7)
<b>Income from continuing operations</b>	<b>385.6</b>	<b>389.5</b>	<b>476.4</b>	<b>434.1</b>	<b>1,685.6</b>	<b>434.6</b>	<b>451.3</b>	<b>496.7</b>
Income from discontinued operations (2)	16.1	-	-	-	16.1	-	-	-
<b>Net income</b>	<b>\$ 401.7</b>	<b>\$ 389.5</b>	<b>\$ 476.4</b>	<b>\$ 434.1</b>	<b>\$ 1,701.7</b>	<b>\$ 434.6</b>	<b>\$ 451.3</b>	<b>\$ 496.7</b>
<b>Results Per Common Share</b>								
<b>Operating earnings</b>	<b>\$ .64</b>	<b>\$ .65</b>	<b>\$ .84</b>	<b>\$ .78</b>	<b>\$ 2.90</b>	<b>\$ .81</b>	<b>\$ .83</b>	<b>\$ .97</b>
<b>Operating earnings, excluding development</b>	<b>\$ .64</b>	<b>\$ .64</b>	<b>\$ .78</b>	<b>\$ .73</b>	<b>\$ 2.87</b>	<b>\$ .80</b>	<b>\$ .81</b>	<b>\$ .94</b>
<b>Income from continuing operations</b>	<b>\$ .65</b>	<b>\$ .67</b>	<b>\$ .85</b>	<b>\$ .80</b>	<b>\$ 2.96</b>	<b>\$ .81</b>	<b>\$ .85</b>	<b>\$ .95</b>
<b>Net income</b>	<b>\$ .68</b>	<b>\$ .67</b>	<b>\$ .85</b>	<b>\$ .80</b>	<b>\$ 2.99</b>	<b>\$ .81</b>	<b>\$ .85</b>	<b>\$ .95</b>
Weighted average common shares - basic	567,431,990	560,803,196	536,623,028	520,523,052	546,193,499	516,147,885	513,325,153	507,360,456
Weighted average common shares - diluted	593,055,868	584,161,518	558,090,056	541,767,636	569,116,952	536,357,033	531,755,260	523,908,549

Refer to Supplement page G for the explanation of footnotes and definitions.

## Membership

	Mar '06	Jun '06	Sep '06	Dec '06	Mar '07	Jun '07	Sep '07	Sep '07 B/(W)		Sep '07 B/(W)	
								Sep '06	%	Jun '07	%
<b>Health Care</b>											
<b>Insured</b>											
HMO	3,240	3,158	3,059	2,994	2,910	2,881	2,846	(213)	(7.0)%	(35)	(1.2)%
POS	403	440	470	516	639	700	782	312	66.4%	82	11.7%
PPO	1,265	1,285	1,330	1,342	1,347	1,347	1,440	110	8.3%	93	6.9%
Indemnity	52	52	51	51	57	55	55	4	7.8%	-	-
SRC Medical	167	168	175	185	226	226	216	41	23.4%	(10)	(4.4)%
Total Commercial	5,127	5,103	5,085	5,088	5,179	5,209	5,339	254	5.0%	130	2.5%
Medicaid	-	-	7	22	28	26	138	131	1871.4%	112	430.8%
Medicare Advantage	117	123	124	123	178	189	191	67	54.0%	2	1.1%
<b>Total Insured Medical</b>	<b>5,244</b>	<b>5,226</b>	<b>5,216</b>	<b>5,233</b>	<b>5,385</b>	<b>5,424</b>	<b>5,668</b>	<b>452</b>	<b>8.7%</b>	<b>244</b>	<b>4.5%</b>
<b>Insured % of Total Medical Membership</b>	<b>34.0%</b>	<b>33.9%</b>	<b>33.9%</b>	<b>33.9%</b>	<b>34.3%</b>	<b>34.4%</b>	<b>34.1%</b>				
<b>ASC</b>											
HMO	1,193	1,185	1,184	1,181	1,107	1,095	1,115	(69)	(5.8)%	20	1.8%
POS	5,701	5,718	5,784	5,825	6,353	6,390	6,465	681	11.8%	75	1.2%
PPO	1,894	1,903	1,847	1,822	1,550	1,556	1,596	(251)	(13.6)%	40	2.6%
Indemnity	1,261	1,248	1,222	1,225	1,162	1,146	1,145	(77)	(6.3)%	(1)	(.1)%
Total Commercial	10,049	10,054	10,037	10,053	10,172	10,187	10,321	284	2.8%	134	1.3%
Medicaid	110	113	112	130	130	141	609	497	443.8%	468	331.9%
Medicare Health Support Program	15	14	18	17	16	15	15	(3)	(16.7)%	-	-
<b>Total ASC Medical</b>	<b>10,174</b>	<b>10,181</b>	<b>10,167</b>	<b>10,200</b>	<b>10,318</b>	<b>10,343</b>	<b>10,945</b>	<b>778</b>	<b>7.7%</b>	<b>602</b>	<b>5.8%</b>
<b>ASC % of Total Medical Membership</b>	<b>66.0%</b>	<b>66.1%</b>	<b>66.1%</b>	<b>66.1%</b>	<b>65.7%</b>	<b>65.6%</b>	<b>65.9%</b>				
<b>Total Medical</b>	<b>15,418</b>	<b>15,407</b>	<b>15,383</b>	<b>15,433</b>	<b>15,703</b>	<b>15,767</b>	<b>16,613 *</b>	<b>1,230</b>	<b>8.0%</b>	<b>846</b>	<b>5.4%</b>
<b>Consumer-Directed Health Plans **</b>											
HRA Insured	41	42	52	53	59	56	62	10	19.2%	6	10.7%
HRA ASC	405	406	415	418	534	568	555	140	33.7%	(13)	(2.3)%
Pick-a-Plan	51	50	45	49	58	69		(45)	(100.0)%	(69)	(100.0)%
HSA	117	123	132	156	259	267		(132)	(100.0)%	(267)	(100.0)%
<b>Total Consumer-Directed Health Plans</b>	<b>614</b>	<b>621</b>	<b>644</b>	<b>676</b>	<b>910</b>	<b>960</b>	<b>617</b>	<b>(27)</b>	<b>(4.2)%</b>	<b>(343)</b>	<b>(35.7)%</b>
<b>Dental</b>											
Commercial Insured	4,995	5,022	5,022	5,057	5,142	5,138	5,156	134	2.7%	18	.4%
Commercial ASC	7,217	7,204	7,196	7,205	7,215	7,195	7,270	74	1.0%	75	1.0%
Network Access	1,119	1,148	1,178	1,210	1,298	852	838	(340)	(28.9)%	(14)	(1.6)%
<b>Total Dental</b>	<b>13,331</b>	<b>13,374</b>	<b>13,396</b>	<b>13,472</b>	<b>13,655</b>	<b>13,185</b>	<b>13,264</b>	<b>(132)</b>	<b>(1.0)%</b>	<b>79</b>	<b>.6%</b>
<b>Pharmacy</b>											
Commercial Insured	4,622	4,603	4,608	4,605	4,707	4,738	4,847	239	5.2%	109	2.3%
Commercial ASC	4,566	4,558	4,539	4,567	4,714	4,747	4,727	188	4.1%	(20)	(.4)%
Medicare PDP (stand-alone)	278	323	319	314	321	311	309	(10)	(3.1)%	(2)	(.6)%
Medicare Advantage PDP	107	114	115	115	137	148	150	35	30.4%	2	1.4%
Subtotal	9,573	9,598	9,581	9,601	9,879	9,944	10,033	452	4.7%	89	.9%
Less: MOD only	(16)	(20)	(9)	(11)	(4)	(4)	(4)	5	55.6%	-	-
Mail order utilizing members ***	594	635	630	625	621	646	640	10	1.6%	(6)	(.9)%
<b>Total Pharmacy</b>	<b>10,151</b>	<b>10,213</b>	<b>10,202</b>	<b>10,215</b>	<b>10,496</b>	<b>10,586</b>	<b>10,669</b>	<b>467</b>	<b>4.6%</b>	<b>83</b>	<b>.8%</b>

\* Includes approximately 576 thousand Medicaid and 42 thousand Commercial members at September 30, 2007 from the Schaller Anderson acquisition.

\*\* Represents members in consumer-directed health plans included in the Company's Commercial medical membership.

\*\*\* Represents members who purchased medications through Aetna Rx Home Delivery<sup>®</sup>, the Company's mail order pharmacy.

**Total Company FTEs**

<u>Organization</u>	<u>Organization Head</u>	<u>Mar '06</u>	<u>Jun '06</u>	<u>Sep '06</u>	<u>Dec '06</u>	<u>Mar '07</u>	<u>Jun '07</u>	<u>Sep '07</u>	<u>Sep '07 Var. *</u>	<u>Sep '07 Var. *</u>
									<u>Sep '06</u>	<u>Jun '07</u>
Business Operations **	Mark Bertolini	25,392	25,488	25,434	25,352	25,727	26,440	29,230	3,796	2,790
Aetna Information Services	Meg McCarthy	3,023	3,104	3,102	3,044	3,033	3,024	3,082	(20)	58
National Medical Services	Troy Brennan	27	26	26	21	20	22	30	4	8
Total Business Operations		28,442	28,618	28,562	28,417	28,780	29,486	32,342	3,780	2,856
Finance	Joe Zubretsky	778	792	800	752	757	771	779	(21)	8
Strat Mktg & Communications	Robert Mead	123	117	122	117	118	114	122	-	8
Law & Regulatory Affairs	Bill Casazza	279	284	281	261	257	259	258	(23)	(1)
Human Resources	Elease Wright	266	268	269	254	258	257	287	18	30
Office of the Chairman	Ron Williams	32	33	29	25	25	33	30	1	(3)
Strategic Planning & Bus Dev		3	3	3	2	2	1	-	(3)	(1)
Benefit Plan Costs	Elease Wright	-	-	-	5	2	-	-	-	-
Real Estate Services	Joe Zubretsky	25	24	24	19	19	18	17	(7)	(1)
Total Enterprise Services		1,506	1,521	1,528	1,435	1,438	1,453	1,493	(35)	40
Large Case Pensions	Tim Holt	118	118	118	107	103	101	101	(17)	-
Investment & Risk Management	Tim Holt	90	90	91	89	88	89	88	(3)	(1)
Other	Joe Zubretsky	-	-	-	2	4	1	-	-	(1)
Total Other FTEs		208	208	209	198	195	191	189	(20)	(2)
<b>Total Company FTEs</b>		<b>30,156</b>	<b>30,347</b>	<b>30,299</b>	<b>30,050</b>	<b>30,413</b>	<b>31,130</b>	<b>34,024</b>	<b>3,725</b>	<b>2,894</b>

\* Variances include differences due to the reorganization of FTEs between cost centers.

\*\* Includes FTEs from the following acquisition:

<u>Organization</u>	<u>Acquisition</u>	<u>Starting</u>	<u>FTEs</u>
Business Operations	Schaller Anderson	Sep '07	1,771

**Health Care Financial Statistics - Financial Statement Basis**  
(\$ in Millions, except per member per month data)

	3Q '06	4Q '06	1Q '07	2Q '07	3Q '07	3Q '07 B/(W) 3Q '06	3Q '07 B/(W) 2Q '07	YTD '06	YTD '07	YTD '07 B/(W) YTD '06
<b>Premiums</b>										
Health Care	\$ 4,820.3	\$ 4,845.2	\$ 5,178.5	\$ 5,292.8	\$ 5,445.4	\$ 625.1	\$ 152.6	\$ 14,308.3	\$ 15,916.7	\$ 1,608.4
Commercial	4,350.2	4,383.9	4,512.6	4,597.6	4,720.9	370.7	123.3	12,972.6	13,831.1	858.5
Commercial HMO	2,654.9	2,610.8	2,626.2	2,611.7	2,614.5	(40.4)	2.8	8,108.2	7,852.4	(255.8)
Medicare Medical	339.7	335.7	509.3	561.5	524.6	184.9	(36.9)	967.7	1,595.4	627.7
<b>Health Care</b>										
Medical Benefit Ratio	78.8 %	78.8 %	80.7 %	81.5 %	79.4 %	(.6) pts.	2.1 pts.	80.2 %	80.5 %	(.3) pts.
Adjusted Medical Benefit Ratio (3)	79.7 %	79.8 %	80.8 %	81.9 %	79.8 %	(.1) pts.	2.1 pts.			
<b>Commercial</b>										
Premium Per Member Per Month *	\$250.45	\$252.76	\$256.95	\$259.46	\$263.34	5.15 %	1.50 %	\$248.05	\$259.92	4.79 %
Medical Cost Per Member Per Month **	196.85	197.91	204.53	208.87	206.99	(5.15) %	.90 %	197.70	206.64	(4.52) %
Adjusted Medical Cost Per Member Per Month (3)**	198.61	200.19	205.56	209.64	206.99	(4.22) %	1.26 %			
Medical Benefit Ratio	78.6 %	78.3 %	79.6 %	80.5 %	78.6 %	- pts.	1.9 pts.	79.7 %	79.5 %	.2 pts.
Adjusted Medical Benefit Ratio (3)	79.3 %	79.2 %	80.0 %	80.8 %	78.6 %	.7 pts.	2.2 pts.			
<b>Commercial HMO</b>										
Premium Per Member Per Month	\$286.56	\$289.81	\$299.62	\$301.04	\$305.58	6.64 %	1.51 %	\$283.59	\$302.06	6.51 %
Medical Cost Per Member Per Month	228.42	227.70	240.62	241.39	241.58	(5.76) %	(.08) %	228.81	241.20	(5.41) %
Adjusted Medical Cost Per Member Per Month (3)	230.14	232.92	243.48	244.16	241.93	(5.12) %	.91 %			
Medical Benefit Ratio	79.7 %	78.6 %	80.3 %	80.2 %	79.1 %	.6 pts.	1.1 pts.	80.7 %	79.9 %	.8 pts.
Adjusted Medical Benefit Ratio (3)	80.3 %	80.4 %	81.3 %	81.1 %	79.2 %	1.1 pts.	1.9 pts.			
<b>Medicare Medical</b>										
Premium Per Member Per Month	\$916.15	\$909.69	\$958.40	\$989.61	\$919.05	.32 %	(7.13) %	\$899.44	\$955.55	6.24 %
Medical Cost Per Member Per Month	761.58	821.19	846.12	863.81	\$792.25	(4.03) %	8.28 %	791.03	833.71	(5.40) %
Adjusted Medical Cost Per Member Per Month (3)	793.94	832.03	827.30	874.38	\$834.30	(5.08) %	4.58 %			
Medical Benefit Ratio	83.1 %	90.3 %	88.3 %	87.3 %	86.2 %	(3.1) pts.	1.1 pts.	87.9 %	87.2 %	.7 pts.
Adjusted Benefit Cost Ratio (3)	86.7 %	91.5 %	86.3 %	88.4 %	90.8 %	(4.1) pts.	(2.4) pts.			
<b>Total Medicare</b>										
Medical Benefit Ratio	80.7 %	83.8 %	88.0 %	88.2 %	84.4 %	(3.7) pts.	3.8 pts.	85.7 %	86.9 %	(1.2) pts.
Adjusted Medical Benefit Ratio (3)	83.2 %	84.7 %	86.5 %	89.1 %	88.2 %	(5.0) pts.	.9 pts.			
<b>Premium PMPM Change</b>										
Commercial	4.81 %	4.72 %	4.46 %	4.71 %	5.15 %	.34 pts.	.44 pts.	5.67 %	4.79 %	(.88) pts.
Commercial HMO	6.33 %	6.50 %	6.61 %	6.26 %	6.64 %	.31 pts.	.38 pts.	7.06 %	6.51 %	(.55) pts.
Medicare Medical	11.24 %	8.10 %	5.90 %	12.86 %	.32 %	(10.92) pts.	(12.54) pts.	9.69 %	6.24 %	(3.45) pts.
<b>Adjusted Medical Cost PMPM Change (3)</b>										
Commercial	5.21 %	6.20 %	5.24 %	3.94 %	4.22 %	.99 pts.	(.28) pts.	9.52 %	4.52 %	5.00 pts.
Commercial HMO	6.45 %	9.01 %	8.59 %	4.49 %	5.12 %	1.33 pts.	(.63) pts.	11.79 %	5.41 %	6.38 pts.
Medicare Medical	8.19 %	13.04 %	4.03 %	7.34 %	5.08 %	3.11 pts.	2.26 pts.	11.35 %	5.40 %	5.95 pts.
<b>Health Care Costs Payable</b>										
	\$ 1,954.5	\$ 1,927.5	\$ 2,120.6	\$ 2,153.0	\$ 2,198.3					
<b>Days Claims Payable</b>										
	46.8	45.9	46.2	45.4	46.3					

\* The Commercial premium PMPM is calculated as the sum of the Commercial HMO, PPO Based, Dental and EAP/Behavioral Health premium PMPMs, weighted by premium dollars.

\*\* The Commercial medical cost PMPM is derived by applying the medical benefit ratio (per the income statement) to the premium PMPM.

Refer to Supplemental Page G for explanation of footnotes and definitions.

**Health Care Fees and Other Revenue Detail**  
(\$ in Millions)

	1Q '06	2Q '06	3Q '06	YTD '06	4Q '06	FY '06	1Q '07	2Q '07	3Q '07	YTD '07	3Q '07 B/(W)	3Q '07 B/(W)
National Accounts/Middle Market *	\$ 437.8	\$ 444.5	\$ 441.3	\$ 1,323.6	\$ 444.1	\$ 1,767.7	\$ 455.7	\$ 457.1	\$ 465.1	\$ 1,377.9	\$ 23.8	\$ 8.0
National Advantage	28.0	27.4	28.7	84.1	28.4	112.5	33.1	30.2	25.9	89.2	(2.8)	(4.3)
Rx Rebates	29.7	32.8	29.0	91.5	32.4	123.9	31.5	32.5	32.6	96.6	3.6	.1
Medicare Health Support Program	5.4	4.4	4.5	14.3	5.1	19.4	5.0	1.8	2.8	9.6	(1.7)	1.0
Other	19.2	20.1	19.1	58.4	17.9	76.3	19.2	18.3	19.5	57.0	.4	1.2
<b>Total PPO Based Fees</b>	<b>520.1</b>	<b>529.2</b>	<b>522.6</b>	<b>1,571.9</b>	<b>527.9</b>	<b>2,099.8</b>	<b>544.5</b>	<b>539.9</b>	<b>545.9</b>	<b>1,630.3</b>	<b>23.3</b>	<b>6.0</b>
Dental Fees	32.1	32.6	31.5	96.2	32.5	128.7	31.8	32.2	33.5	97.5	2.0	1.3
Commercial HMO/POS Fees	76.5	76.4	76.3	229.2	76.7	305.9	71.1	70.0	71.8	212.9	(4.5)	1.8
Schaller Anderson Fees	-	-	-	-	-	-	-	-	32.4	32.4	32.4	32.4
Parkland Fees	5.1	5.0	5.2	15.3	5.2	20.5	5.8	6.0	6.3	18.1	1.1	.3
<b>Total ASC Fees</b>	<b>633.8</b>	<b>643.2</b>	<b>635.6</b>	<b>1,912.6</b>	<b>642.3</b>	<b>2,554.9</b>	<b>653.2</b>	<b>648.1</b>	<b>689.9</b>	<b>1,991.2</b>	<b>54.3</b>	<b>41.8</b>
ActiveHealth	15.5	16.5	15.9	47.9	16.8	64.7	16.0	20.0	18.3	54.3	2.4	(1.7)
HMS	19.4	18.0	16.7	54.1	15.9	70.0	16.0	16.3	16.0	48.3	(0.7)	(.3)
Mail Order Delivery	7.0	6.5	8.8	22.3	11.2	33.5	9.2	14.8	12.2	36.2	3.4	(2.6)
SRC	-	-	-	-	-	-	-	-	-	-	-	-
AWCA	2.2	2.5	3.3	8.0	3.5	11.5	4.8	5.6	5.9	16.3	2.6	.3
Specialty Pharmacy	1.3	1.4	1.5	4.2	.4	4.6	1.9	2.4	.4	4.7	(1.1)	(2.0)
Health Plan Services	-	-	-	-	-	-	1.3	1.2	1.5	4.0	1.5	.3
Schaller Anderson	-	-	-	-	-	-	-	-	2.0	2.0	2.0	2.0
ALIC Deferred Gain (Life sale related)	.6	.6	.6	1.8	.6	2.4	.5	.5	.5	1.5	(.1)	-
Chickering	-	-	.4	.4	-	.4	-	.1	.5	.6	.1	.4
Other	.7	.4	.3	1.4	.3	1.7	.6	.6	.5	1.7	.2	(.1)
<b>Total Fees and Other Revenue</b>	<b>\$ 680.5</b>	<b>\$ 689.1</b>	<b>\$ 683.1</b>	<b>\$ 2,052.7</b>	<b>\$ 691.0</b>	<b>\$ 2,743.7</b>	<b>\$ 703.5</b>	<b>\$ 709.6</b>	<b>\$ 747.7</b>	<b>\$ 2,160.8</b>	<b>\$ 64.6</b>	<b>\$ 38.1</b>

\* Primarily consists of service fee billing fees.

**Investment Information**  
(\$ in Millions)

**Aetna Inc. Net Investment Income (BFIT)**

	<u>1Q '06</u>	<u>2Q '06</u>	<u>3Q '06</u>	<u>YTD '06</u>	<u>4Q '06</u>	<u>FY '06</u>	<u>1Q '07</u>	<u>2Q '07</u>	<u>3Q '07</u>	<u>YTD '07</u>	<u>3Q '07 B/(W) 3Q '06</u>	<u>3Q '07 B/(W) 2Q '07</u>	<u>YTD '07 B/(W) YTD '06</u>
Health Care	\$ 83.6	\$ 81.0	\$ 84.7	\$ 249.3	\$ 84.9	\$ 334.2	\$ 87.1	\$ 100.3	\$ 90.9	\$ 278.3	\$ 6.2	\$ (9.4)	\$ 29.0
Group Insurance	76.4	73.9	69.5	219.8	74.3	294.1	78.4	81.9	68.4	228.7	(1.1)	(13.5)	8.9
Large Case Pensions (NER)	7.0	9.0	8.8	24.8	7.2	32.0	5.8	5.6	7.9	19.3	(0.9)	2.3	(5.5)
Subtotal (NER)	167.0	163.9	163.0	493.9	166.4	660.3	171.3	187.8	167.2	526.3	4.2	(20.6)	32.4
Large Case Pensions (ER/DOPS)	131.0	111.9	115.3	358.2	146.2	504.4	123.2	120.5	94.9	338.6	(20.4)	(25.6)	(19.6)
<b>Total</b>	<u>\$ 298.0</u>	<u>\$ 275.8</u>	<u>\$ 278.3</u>	<u>\$ 852.1</u>	<u>\$ 312.6</u>	<u>\$ 1,164.7</u>	<u>\$ 294.5</u>	<u>\$ 308.3</u>	<u>\$ 262.1</u>	<u>\$ 864.9</u>	<u>\$ (16.2)</u>	<u>\$ (46.2)</u>	<u>\$ 12.8</u>
Total Large Case Pensions	\$ 138.0	\$ 120.9	\$ 124.1	\$ 383.0	\$ 153.4	\$ 536.4	\$ 129.0	\$ 126.1	\$ 102.8	\$ 357.9	\$ (21.3)	\$ (23.3)	\$ (25.1)

**Investment Income Variance Analysis**

Variance due to:	Health Care			Group Insurance			Large Case Pensions (Standalone NER)			Total Large Case Pensions		
	<u>3Q '07</u>	<u>3Q '07</u>	<u>YTD '07</u>	<u>3Q '07</u>	<u>3Q '07</u>	<u>YTD '07</u>	<u>3Q '07</u>	<u>3Q '07</u>	<u>YTD '07</u>	<u>3Q '07</u>	<u>3Q '07</u>	<u>YTD '07</u>
	B/(W)	B/(W)	B/(W)	B/(W)	B/(W)	B/(W)	B/(W)	B/(W)	B/(W)	B/(W)	B/(W)	B/(W)
	<u>3Q '06</u>	<u>2Q '07</u>	<u>YTD '06</u>	<u>3Q '06</u>	<u>2Q '07</u>	<u>YTD '06</u>	<u>3Q '06</u>	<u>2Q '07</u>	<u>YTD '06</u>	<u>3Q '06</u>	<u>2Q '07</u>	<u>YTD '06</u>
Average Asset Level	\$ 4.7	\$ (3.0)	\$ 11.1	\$ (9)	\$ (1)	\$ 4.9	\$ .3	\$ (1)	\$ 1.4	\$ (4.5)	\$ (4)	\$ (14.2)
Average Yields	4.2	3.4	17.1	4.9	3.6	4.4	.1	.1	.2	(2.0)	.7	(7.2)
Limited Partnership	(4.1)	(8.9)	(1.4)	(6.0)	(14.7)	(1.6)	2.2	1.6	(3.2)	(10.5)	(24.5)	(2.9)
Real Estate	.3	.1	-	.3	(.7)	.1	.2	.1	.3	.1	.2	(.9)
Bond/Mortgage Loan Prepayment Fees	(.5)	1.9	(.9)	.8	2.1	(1.6)	(3.6)	-	(5.1)	(2.8)	.3	2.3
Other (1)	1.6	(2.9)	3.1	(.2)	(3.7)	2.7	(.1)	.6	.9	(1.6)	.4	(2.2)
<b>Total</b>	<u>\$ 6.2</u>	<u>\$ (9.4)</u>	<u>\$ 29.0</u>	<u>\$ (1.1)</u>	<u>\$ (13.5)</u>	<u>\$ 8.9</u>	<u>\$ (0.9)</u>	<u>\$ 2.3</u>	<u>\$ (5.5)</u>	<u>\$ (21.3)</u>	<u>\$ (23.3)</u>	<u>\$ (25.1)</u>

(2)

(1) Other for Health Care and Group Insurance includes \$7.4M due to the final liquidation of the CMBS partnership during the second quarter, 2007.  
(2) While the BFIT variance is (\$13.5M), the tax affected variance is less unfavorable due to the increased exposure to tax-exempt securities.

**Aetna Inc. Consolidated GAAP Net Realized Capital Gains/(Losses) - After Tax, Excludes LCP Experience-Rated and DOPS**

	<u>1Q '06</u>	<u>2Q '06</u>	<u>3Q '06</u>	<u>YTD '06</u>	<u>4Q '06</u>	<u>FY '06</u>	<u>1Q '07</u>	<u>2Q '07</u>	<u>3Q '07</u>	<u>YTD '07</u>
Debt Securities	\$ 5.0	\$ (10.1)	\$ 5.9	\$ .8	\$ 10.2	\$ 11.0	\$ (1)	\$ (28.8)	\$ (13.7)	\$ (42.6)
Stocks	2.4	.1	.3	2.8	1.1	3.9	-	1.0	.1	1.1
Mortgage Loans/Real Estate	-	2.5	3.5	6.0	(3.0)	3.0	.2	-	-	.2
Other	4.1	.1	.4	4.6	1.6	6.2	(.9)	(2.5)	2.9	(.5)
<b>Total Gains (Losses)</b>	<u>\$ 11.5</u>	<u>\$ (7.4)</u>	<u>\$ 10.1</u>	<u>\$ 14.2</u>	<u>\$ 9.9</u>	<u>\$ 24.1</u>	<u>\$ (.8)</u>	<u>\$ (30.3)</u>	<u>\$ (10.7)</u>	<u>\$ (41.8)</u>

**Comments:**

\* Third-quarter 2007 realized capital losses of \$10.7M are due primarily to writedowns of \$14.5M related to debt securities that have declined in value due to interest rates and for which the Company does not have the intent and ability to hold the investments for a period of time sufficient to allow for a recovery in fair value, partially offset by gains of \$2.9M from futures contracts.

\* September YTD 2007 realized capital losses of \$41.8M are due primarily to writedowns of \$60.5M related to debt securities that have declined in value due to interest rates and for which the Company does not have the intent and ability to hold the investments for a period of time sufficient to allow for a recovery in fair value, partially offset by net gains of \$18.6M from sales of debt securities and \$0.5M from futures contracts.

## Footnotes

- (1) Includes favorable (unfavorable) development of prior-period health care cost estimates of approximately:

(\$ in Millions)	<u>1Q '06*</u>	<u>2Q '06</u>	<u>3Q '06</u>	<u>4Q '06</u>	<u>FY '06**</u>	<u>1Q '07</u>	<u>2Q '07</u>	<u>3Q '07</u>
<b>Pretax</b>								
Commercial HMO	\$ -	\$ (2)	\$ 16	\$ 47	\$ 24	\$ 25	\$ 24	\$ 3
PPO Based	-	14	11	(9)	(12)	(1)	(12)	(7)
Dental	-	(1)	6	4	4	(4)	2	4
Commercial	-	11	33	42	16	20	14	-
Medicare	-	(1)	12	4	2	(10)	6	24
Medicaid	-	-	-	(1)	-	(1)	(1)	-
Health Care	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ 45</u>	<u>\$ 45</u>	<u>\$ 18</u>	<u>\$ 9</u>	<u>\$ 19</u>	<u>\$ 24</u>
<b>After-tax</b>								
Commercial HMO	\$ -	\$ (1)	\$ 10	\$ 30	\$ 16	\$ 16	\$ 16	\$ 2
PPO Based	-	9	7	(6)	(8)	-	(8)	(5)
Dental	-	(1)	4	3	3	(3)	1	3
Commercial	-	7	21	27	11	13	9	-
Medicare	-	(1)	8	3	1	(7)	4	16
Medicaid	-	-	-	(1)	-	-	(1)	-
Health Care	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 29</u>	<u>\$ 29</u>	<u>\$ 12</u>	<u>\$ 6</u>	<u>\$ 12</u>	<u>\$ 16</u>

\* There was no significant development for 1Q '06.

\*\* Development for FY represents the development for the full year period and is not a sum of the quarters due to the effect of intra year development.

- (2) Income from discontinued operations of approximately \$16 million for the three months ended March 31, 2006 reflects the Company's receipt in February 2006 of a \$50 million refund, including interest, from the completion of certain Internal Revenue Service audits associated with businesses previously sold by the Company's former parent. The Company previously recorded \$735 million of this refund. The \$50 million resulted in an additional \$16 million in income from discontinued operations.
- (3) Excludes favorable development of prior-period health care cost estimates noted in footnote (1) above.

## Definitions

**Operating Earnings** exclude net realized capital gains (losses) and other items from income from continuing operations.

**Health Care** includes all medical, dental and other health care products.

**Commercial** includes all health care products except Medicare and Medicaid.

**Commercial HMO** includes all medical HMO products except Medicare and Medicaid.

**Medicare Medical** includes all Medicare products except stand alone Medicare PDP.

**Premium PMPM Change** calculated based on quarter over quarter PMPMs.

**Adjusted Medical Cost PMPM Change** calculated based on quarter over quarter adjusted PMPMs.

**Days Claims Payable** is calculated by dividing the health care costs payable at each quarter end by the health care costs per day in each respective quarter. Health care costs per day is derived by dividing health care costs by ninety-one days.