Aetna

The following is a summary of certain 2009 projected financial information and metrics provided by Aetna on October 29, 2009. This information is provided for reference only, and has not been updated. You should consider the information to speak only as of its date of original publication. Aetna does not assume any responsibility to update the information to reflect subsequent events. Please also refer to the Cautionary Statement below for additional information regarding important risk factors that may affect the forward looking and other information in this document.

You should read this information in conjunction with Aetna's earnings press release issued October 29, 2009 and should review the replay of the related investor call in full, since the press release provides further discussion of Aetna's results, and the investor call provides important context for the forward looking information.

	Aetna Inc. **2009 Guidance** **at October 29, 2009** **(Full-year 2009 unless otherwise noted)**
Aetna Inc.	
Operating Earnings Per Share (1)	$2.75 Fourth Quarter of 2009: $0.41
Business Segment Operating Expense Ratio (2)	~ 17.6%
Operating Cash Flows (3)	~ 150% of Operating Earnings Excluding Pension Expense
Debt-to-Capital Ratio	Low 30 Percent Range
Weighted-Average Diluted Shares	~ 450 million
Health Care Segment	
Medical Membership	~18.8 million at December 31, 2009
Revenue	Double-Digit Health Care Revenue Growth
Commercial Medical Benefit Ratio	~ 85% Fourth Quarter of 2009: ~ 86.5%
Medicare Medical Benefit Ratio	High 80s
Total Medical Benefit Ratio	~ 85.5%
Medical Cost Trend	9.0% +/- 50 bps

Note: The symbol "~" means "approximately".

Footnotes

(1) Projected operating earnings per share exclude net realized capital gains of $26.4 million after tax and $24.9 million of litigation-related insurance proceeds reported by Aetna in the nine-months ended September 30, 2009. Projected operating earnings per share also exclude any future net realized capital gains or losses and other items, if any, from net income. Aetna is not able to project the amount of future net realized capital gains or losses and therefore cannot reconcile projected operating earnings to projected net income or to a projected change in net income in any period. Although the excluded items may recur, management believes that operating earnings and operating earnings per share provide a more useful comparison of Aetna's underlying business performance from period to period. Net realized capital gains and losses arise from various types of transactions, primarily in the course of managing a portfolio of assets that support the payment of liabilities. Following a Pennsylvania Supreme Court ruling in June 2009, Aetna received $38.2 million ($24.9 million after tax) from one of its liability insurers related to certain litigation settled in 2003. Net realized capital gains and losses and the litigation-related insurance proceeds do not directly relate to the underwriting or servicing of products for customers and are not directly related to the core performance of Aetna's business operations. In addition, management uses operating earnings to assess business performance and to make decisions regarding Aetna's operations and allocation of resources among Aetna's businesses.

(2) The projected business segment operating expense ratio is calculated by dividing business segment operating expenses (excluding the litigation-related insurance proceeds described in [(1)] above) by total revenue, excluding net realized capital gains. The business segment operating expenses and total revenue exclude Aetna's Corporate Financing segment, which includes the financing component of Aetna's pension and postretirement benefit plan expenses. Aetna cannot reconcile the projected business segment operating expense ratio to a comparable GAAP measure, because it cannot project net realized capital gains or losses.

(3) Projected operating cash flows as a percentage of operating earnings reflects Aetna's projected operating cash flows for its Health Care, Group Insurance and Corporate Financing segment, excluding $114.5 million after tax pension expense for the nine months ended September 30, 2009. Operating earnings for these segments also exclude net realized capital gains and the litigation-related insurance proceeds described in [(1)] above. Aetna cannot reconcile the projected operating cash flows as a percentage of operating earnings to a comparable GAAP measure, because it cannot project net realized capital gains or losses.

CAUTIONARY STATEMENT; ADDITIONAL INFORMATION – Certain information in this document is forward-looking, including our projections as to operating earnings per share, business segment operating expense ratio, operating cash flows as a percentage of operating earnings, debt-to-capital ratio, weighted-average diluted shares, medical membership, health care revenue growth, commercial medical benefit ratio, Medicare medical benefit ratio, total medical benefit ratio and medical cost trend. Forward-looking information is based on management's estimates, assumptions and projections, and is subject to significant uncertainties and other factors, many of which are beyond Aetna's control. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including unanticipated increases in medical costs (including increased intensity or medical utilization as a result of the H1N1 flu, increased COBRA participation rates or otherwise; changes in membership mix to higher cost or lower-premium products or membership-adverse selection; changes in medical cost estimates due to the necessary extensive judgment that is used in the medical cost estimation process, the considerable variability inherent in such estimates, and the sensitivity of such estimates to changes in medical claims payment patterns and changes in medical cost trends; increases resulting from unfavorable changes in contracting or re-contracting with providers; and increased pharmacy costs); adverse and less predictable economic conditions in the U.S. and abroad (including unanticipated levels of or rate of increase in the unemployment rate) which can significantly and adversely affect Aetna's business and profitability; failure to achieve desired rate increases and/or profitable membership growth due to the slowing economy and/or significant competition, especially in key geographic markets where membership is concentrated; continued volatility and further deterioration of the U.S. and global capital markets, including fluctuations in interest rates, fixed income and equity prices and the value of financial assets, along with the general deterioration in the commercial paper, capital and credit markets, which can adversely impact the value of Aetna's investment portfolio, Aetna's profitability by reducing net investment income and/or Aetna's financial position by causing us to realize additional impairments on our investments; adverse pricing or funding actions by federal or state government payors; adverse changes in federal or state government policies or regulation (including legislative proposals that would affect our business model and/or limit our ability to price for the risk we assume and/or reflect reasonable costs or profits in our pricing and other proposals, such as initiatives to mandate minimum medical benefit ratios or eliminate or reduce ERISA pre-emption of state laws, that would increase potential litigation exposure or mandate coverage of certain health benefits); and the ability to improve relations with providers while taking actions to reduce medical costs and/or expand the services we offer. Other important risk factors include, but are not limited to: adverse changes in size, product mix or medical cost experience of membership; increases in medical costs or Group Insurance claims resulting from any epidemics, acts of terrorism or other extreme events; the ability to reduce administrative expenses while maintaining targeted levels of service and operating performance; the ability to successfully integrate our businesses (including acquired businesses) and implement multiple strategic and operational initiatives simultaneously; our ability to integrate, simplify, and enhance our existing information technology systems and platforms to keep pace with changing customer and regulatory needs; the outcome of various litigation and regulatory matters, including litigation concerning, and ongoing reviews by various regulatory authorities of, certain of our payment practices with respect to out-of-network providers; and reputational issues arising from data security breaches or other means. For more discussion of important risk factors that may materially affect Aetna, please see the risk factors contained in Aetna's 2008 Annual Report on Form 10-K on file with the Securities and Exchange Commission ("SEC"), Aetna's 2009 Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 and Aetna's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009 (Aetna's "Third Quarter 10-Q"), when filed with the SEC. You also should read Aetna's Third Quarter 10-Q, when filed with the SEC, for a discussion of Aetna's historical results of operations and financial condition.

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