

Quality health plans & benefits
Healthier living
Financial well-being
Intelligent solutions



AETNA/HUMANA Transaction

Presented to the Florida Office of Insurance Regulation

December 7, 2015

Together, Aetna and Humana Enhance Historic Strengths and Increase Speed of Innovation

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- ✓ Commercial insurance company with 163 year history
- ✓ Broad geographic and commercial focus
- ✓ New consumer models and digital capabilities



Humana

- ✓ A Medicare leader with healthcare provider origins
- ✓ Consumer-centric culture focus with strong relationships and trust with members
- ✓ Clinical excellence in wellness and chronic care management

Key Transaction Overview

OWNERSHIP

- Current Aetna Inc. shareholders will own ~74 percent of the combined company

FINANCIAL IMPACT

- \$1.25 billion in operating cost savings projected, to be fully realized in 2018

LEADERSHIP & GOVERNANCE

- Mark Bertolini will serve as Chairman and CEO of the combined company
- Post-closing, board of directors will be expanded to include four members from Humana's board to be selected by Aetna and Humana boards

REGULATORY

- Continued commitment to regulatory and compliance service excellence

CLOSING

- Aetna and Humana shareholders have voted to approve transaction
- Final closing subject to customary federal and state regulatory approvals

Benefits to Consumers

Together, Aetna and Humana will offer consumers a broader choice of products, access to higher quality and more affordable care, as well as a better overall healthcare experience in more geographic locations in Florida and across the country.

Improve Quality

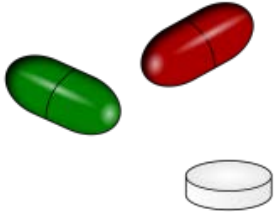
Increase Healthy Days

Lower Costs

Expand Access and Consumer Engagement

Benefits to Providers

Aetna and Humana have partnerships with doctors and hospitals which enable delivery of innovative, high quality wellness, prevention, and healthcare services.



Improved Health Outcomes for Medicare, Medicaid, and Commercial Patients

Value-Based Care Arrangements

Partnerships with Doctors and Hospitals



Benefits to Employers

Together, Aetna and Humana can enhance the health and wellness of employees and their families, helping employers support a healthy workforce, control costs and increase the value of their benefits.

Enhanced Network Access

- Enhance network access in more geographies, including access to our growing network of ACOs shown to improve the quality and cost of care.

New Tools and Programs

- Provide new tools and programs that simplify healthcare and improve consumer engagement in their health and wellness.

More Coordinated Care

- Provide better-coordinated, higher-touch, holistic care through health and wellness solutions tied to a person's specific health and life situation.

Benefits to the Market and the State

Competition and Choice in Florida

- Florida maintains healthy competition and choice
- MA beneficiaries have choice of 26 plan options (offered by 22 Medicare Advantage plans)
- Individuals have multiple exchange-based coverage options (offered by 14 Qualified Health Plans in 2015)
- Medicaid beneficiaries have a variety of health plans within each region
- Aetna's combination with Humana will enhance these choices, promoting competition for Floridians in all stages of life

Florida State Presence

- Aetna and Humana provide coverage across the spectrum of healthcare
- Medicare Advantage, Medicare Part D, Medigap, Medicaid managed care, managed long term care, individual and small group on and off-exchange plans, and employer plans (small and large group)
- Together, Aetna and Humana employ more than 15,000 employees across the state
- Aetna has increased minimum wage and health benefits to low-income workers

Aetna and Humana Serve Florida

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Since 2010, Aetna employees have donated over **\$2 million** to Florida-based nonprofits.

They have also **volunteered more than 280,000 hours** since 2003.

Recent Foundation Highlights:

\$200,000 grant to Florida International University Foundation to establish a Health Policy Analysis Academy

\$50,000 grant to Boys & Girls Clubs of Miami-Dade

\$50,000 grant to Hispanic Unity of Florida, over \$150,000 in funding since 2009

Humana

Since 2011, the Humana Foundation has contributed **\$2.6 million** to Florida nonprofits.

Also, since 2011, the Humana Foundation has built **six multi-generational playgrounds** in Florida, with local nonprofit partners and national nonprofit KaBOOM!

Recent Foundation Highlights:

\$350,000 Humana Communities Benefit grant to Urban League of Broward County to help people better self-manage diabetes

\$350,000 Humana Communities Benefit grant to “Starting Right, Now” in Tampa Bay to combat homelessness among children

\$79,000 grant to Florida Department of Health in Hillsborough County to help prevent diabetes among senior citizens

www.aetnaandhumana.com