

**Exhibit 12**

**Financial Projections of the Domestic  
Insurer**

**Aetna Insurance Company of Connecticut**

	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Admitted Assets</b>			
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1. Bonds	5,927	6,101	6,284
2. Common Stock			
3. Real Estate/Mortgage Loans	2,381	2,381	2,381
4. Affiliated Investments	173	173	173
5. Affiliated Receivables			
6. Cash/Cash Equivalents			
7. All assets other than investments			
<b>8. Total Admitted Assets</b>	<b>8,481</b>	<b>8,655</b>	<b>8,838</b>
<b>Liabilities</b>			
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9. Losses (Case & IBNR)	217	200	183
10. Loss Adjustment Expenses			
11. Unearned Premiums			
12. Ceded Reinsurance Payable	24	24	24
13. Payable to Parents, Subsidiaries & Affiliates	172	172	172
14. All Other Liabilities			
<b>15. Total Liabilities(9+10+11+12+13+14)</b>	<b>413</b>	<b>396</b>	<b>379</b>
<b>Capital and Surplus</b>			
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16. Capital Stock	3,000	3,000	3,000
17. Gross Paid in and Contributed Surplus	11,736	11,736	11,736
18. Surplus Notes			
19. Unassigned Surplus	(6,668)	(6,477)	(6,277)
20. Other Items(elaborate)			
<b>21. Total Capital and Surplus(16+17+18+19+20)</b>	<b>8,068</b>	<b>8,259</b>	<b>8,459</b>
25. Authorized Control Level Risk-Based Capital	62	62	62
26. Calculated Risk-Based Capital (24/25)	13012.9%	13321.0%	13643.5%

	2018	2019	2020
<b>P&amp;L Statement</b>			
1. Net Premiums Earned			
2. Net Losses Incurred (Case & IBNR)	(17)	(17)	(17)
3. Net Loss Adjustment Expenses Incurred			
4. Direct and Assumed Commissions & Brokerage			
5. Reinsurance Ceding Commissions			
6. Net Commissions Incurred (4-5)	-	-	-
7. Other Contractual Agreements*			
8. Other Underwriting Expenses Incurred**	140	140	140
<b>9. Underwriting Gain (Loss) (1-(2+3+6+7+8))</b>	<b>(123)</b>	<b>(123)</b>	<b>(123)</b>
10. Net Investment Income	439	452	468
11. Other Income	-		
12. Income Taxes Incurred	133	138	145
<b>13. Net Operating Income (Loss) after taxes</b>	<b>183</b>	<b>191</b>	<b>200</b>
14. Prior YE Surplus	15,885	8,068	8,259
15. Net Income	183	191	200
16. Capital Increases			
17. Other Increases (Decreases)	-		
18. Dividends to Stockholders	8,000		
<b>19. YE Surplus</b>	<b>8,068</b>	<b>8,259</b>	<b>8,459</b>
<b>Operating Percentages:</b>			
Net Premiums Earned			
20. Net Losses Incurred to Net Premiums Earned(2/1)	0.00%	0.00%	0.00%
21. Net Loss Adjustment Expenses Incurred to Net Premiums Earned(3/1)	0.00%	0.00%	0.00%
22. Other Underwriting Expenses to Net Premiums Earned ((6+7+8)/1)	0.00%	0.00%	0.00%
23. Net Underwriting Gain Or (Loss) (9/1)	0.00%	0.00%	0.00%
<b>Other Percentages:</b>			

24. Other Underwriting Expenses to Net Premiums Written ((6+7+8)/Total Net Premiums Written))	n.a	n.a	n.a
25. Net Loss and Loss Adjustment Expenses Incurred to Net Premiums Earned ((2+3)/1)	0.00%	0.00%	0.00%

Cash Flow Statement	2018	2019	2020
<b>Cash From Operations</b>			
1. Premiums Collected Net of Reinsurance	-	-	-
2. Loss and Loss Adjustments Expenses Paid (Net of S&S)	(0)	-	-
3. Underwriting Expenses Paid	(140)	(140)	(140)
4. Other Underwriting Income(expenses)	(140)	(140)	(140)
<b>5. Total Cash From Underwriting(1-2-3+4)</b>	<b>(140)</b>	<b>(140)</b>	<b>(140)</b>
6. Net Investment Income	439	452	468
7. Other Income	-	-	-
8. Dividends to Policyholders	(133)	(138)	(145)
9. Federal and Foreign Income Taxes (Paid) Recovered	166	174	183
<b>10. Net Cash From Operations(5+6+7-8+9)</b>	<b>7,834</b>	<b>(174)</b>	<b>(183)</b>
<b>Cash From Investments</b>			
<b>Cash From Financing and Misc Sources</b>			
12. Capital and Paid in Surplus	-	-	-
13. Surplus Notes	-	-	-
14. Borrowed Funds	8,000	-	-
15. Dividends	-	-	-
16. Other Cash Provided (applied)	(8,000)	-	-
<b>17. Net Cash from Financing and Misc. Sources</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>
<b>18. Net Change in Cash, Cash Equivalents and Short-Term Investments(10+11+17)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>

Assumptions

The Company's projected financial results contain high level assumptions and have been prepared with the best knowledge and judgment available at the time of their preparation. The projections are forward looking information and based on management's current estimates and assumptions. The projections are subject to significant uncertainties and other factors, many of which are beyond Aetna's control. Actual future results and other future events may differ materially from those reflected in the projections.

Balance Sheet projections are based off income statement.

Cash Flow projections based off the projected Balance Sheet and Income Statement.

The Company has no active business, the only activity is immaterial run off of an assumed auto reserve.

Bonds was the category that was adjusted to coincide with the changes in the unassigned funds (surplus) account as it's the primary category of assets for the Company.

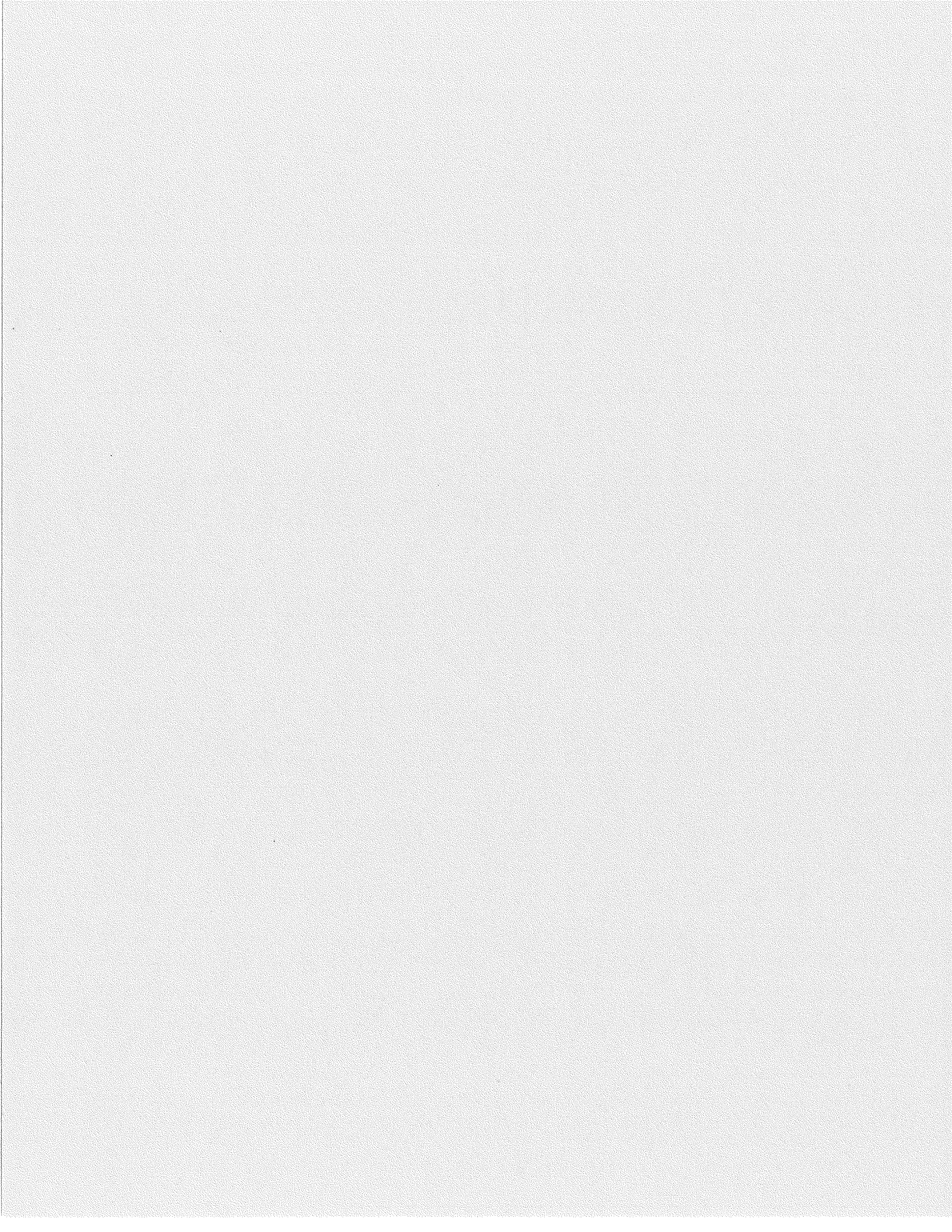
All other assets assumed constant over the projection period.

Reserves changes (auto run off) are consistent over the projection years and based upon the most recent estimate of 2017 reserve changes.

All other liabilities held constant over the projection period.

There is no forecast of realized capital gains/losses for the projection period as the Company does not forecast capital gains and losses activity.

The income tax rate is assumed to be 42% for all periods presented and does not include any potential impact from the 2017 tax reform bill.



Aetna Life Insurance Company

	2018	2019	2020
<b>Admitted Assets</b>			
1. Bonds	9,084,000	9,440,000	9,789,000
2. Stock	64,000	64,000	64,000
3. Real Estate/Mortgage Investments	1,575,000	1,575,000	1,575,000
4. Affiliated Investments	-	-	-
5. Affiliated Receivables	1,483,000	1,483,000	1,483,000
6. Cash/Cash Equivalents	830,000	830,000	830,000
7. Separate Account Assets	5,038,000	5,038,000	5,038,000
8. All Other Assets	4,798,000	4,798,000	4,798,000
<b>9. Total Assets</b>	<b>22,872,000</b>	<b>23,228,000</b>	<b>23,577,000</b>
<b>Liabilities</b>			
10. Losses (Unpaid Claims for Life & Health Policies)	5,375,000	5,375,000	5,375,000
11. Reserve for Life Policies	137,000	137,000	137,000
12. Reserve for Accident and Health Policies	1,913,000	1,913,000	1,913,000
13. Ceded Reinsurance Payable	313,000	313,000	313,000
14. Payable to Parents, Subsidiaries & Affiliates	25,000	25,000	25,000
15. All Other Liabilities	6,332,000	6,332,000	6,332,000
16. Asset Valuation Reserve(AVR)	272,000	272,000	272,000
17. Separate Account Liabilities	5,038,000	5,038,000	5,038,000
<b>18. Total Liabilities(10+11+12+13+14+15+16+17)</b>	<b>19,405,000</b>	<b>19,405,000</b>	<b>19,405,000</b>
<b>Capital and Surplus</b>			
19. Capital Stock	63,000	63,000	63,000
20. Gross Paid In and Contributed Surplus	1,407,000	1,407,000	1,407,000
21. Surplus Notes	-	-	-
22. Unassigned Surplus	1,997,000	2,353,000	2,702,000
23. Other Items(elaborate)	-	-	-
<b>24. Total Capital and Surplus(19+20+21+22+23)</b>	<b>3,467,000</b>	<b>3,823,000</b>	<b>4,172,000</b>

25. Authorized Control Level Risk-Based Capital	775,000	787,000	800,000
26. Calculated Risk-Based Capital (24/25)	447.4%	485.8%	521.5%

	2018	2019	2020
1. Net Premiums (All Business)	23,097,000	24,483,000	25,952,000
2. Net Investment Income	537,000	553,000	570,000
3. Reinsurance Ceding Commissions	-	-	-
4. Miscellaneous Income	1,504,000	1,549,000	1,596,000
<b>5. Total (1+2+3+4)</b>	<b>25,138,000</b>	<b>26,585,000</b>	<b>28,118,000</b>
<b>Less:</b>			
6. Death Benefits	-	-	-
7. Matured Endowments	-	-	-
8. Annuity Benefits	493,000	523,000	554,000
9. Accident and Health Policy Benefits	16,192,000	17,135,000	18,135,000
10. Surrender Benefits and Other Fund Withdrawals	35,000	37,000	40,000
11. Group Conversions	-	-	-
12. Interest on Policy and Contract Funds	6,000	6,000	6,000
13. Commissions on Premiums and Annuity Considerations - Direct Business	731,000	775,000	821,000
14. Commissions and Expense Allowances on Reinsurance Assumed	27,000	28,000	30,000
15. Increase in Aggregate Reserves	2,658,000	2,818,000	2,987,000
16. Net Transfer (to) or from Separate Accounts Net of Reinsurance	(72,000)	(76,000)	(81,000)
17. Other Expenses *	2,039,000	2,162,000	2,292,000
<b>18. Total Expenses (sum6...17)</b>	<b>22,109,000</b>	<b>23,408,000</b>	<b>24,784,000</b>
<b>19. Net Gain (Loss) from Operations Before</b>	<b>3,029,000</b>	<b>3,177,000</b>	<b>3,334,000</b>



**Dividends and Federal Income Taxes(5-17)**

20. Federal Income Taxes	1,212,000	1,271,000	1,333,000
21. Net Realized Capital Gains (Losses)	-	-	-
22. Less Capital Gains Tax	-	-	-
<b>23. Net Income((19-20)+(21-22))</b>	<b>1,817,000</b>	<b>1,906,000</b>	<b>2,001,000</b>
24. Prior YE Surplus	2,650,000	3,467,000	3,823,000
<b>25. Net Income</b>	<b>1,817,000</b>	<b>1,906,000</b>	<b>2,001,000</b>
26. Capital Increases	-	-	-
27. Other Increases (Decreases)	-	-	-
28. Dividends to Stockholders	1,000,000	1,550,000	1,652,000
<b>29. YE Surplus</b>	<b>3,467,000</b>	<b>3,823,000</b>	<b>4,172,000</b>

\*Itemize in Assumptions

	2018	2019	2020
<b>Cash From Operations</b>			
1. Premiums Collected Net of Reinsurance	23,097,000	24,483,000	25,952,000
2. Benefits Paid	19,378,000	20,513,000	21,716,000
3. Underwriting Expenses Paid	2,072,000	2,196,000	2,328,000
<b>4. Total Cash From Underwriting (L1-L2-L3)</b>	<b>1,647,000</b>	<b>1,774,000</b>	<b>1,908,000</b>
5. Net Investment Income	537,000	553,000	570,000
6. Other Income	737,000	735,000	515,000
7. Dividends to Policyholders	-	-	-
8. Federal and Foreign Income Taxes (Paid) Recovered	(1,212,000)	(1,271,000)	(1,333,000)
<b>9. Net Cash From Operations (L4+L5+L6-L7+L8)</b>	<b>1,709,000</b>	<b>1,791,000</b>	<b>1,660,000</b>
<b>Cash From Investments</b>			
<b>10. Net Cash from Investments</b>	<b>(570,000)</b>	<b>(1,208,000)</b>	<b>(301,000)</b>
<b>Cash From Financing and Misc Sources</b>			
11. Capital and paid in Surplus	-	-	-

12. Surplus Notes	-	-	-
13. Borrowed Funds	-	-	-
14. Dividends	(1,000,000)	(1,550,000)	(1,652,000)
15. Other Cash Provided (Applied)	(2,139,000)	(2,133,000)	(3,011,000)
<b>16. Net Cash from Financing and Misc Sources (L11+L12+L13-L14+L15)</b>	<b>(1,139,000)</b>	<b>(583,000)</b>	<b>(1,359,000)</b>
<b>17. Net Change in Cash, Cash Equivalents and Short -Term Investments (L9+L10+L16)</b>	-	-	-

### Assumptions

The Company's projected financial results contain high level assumptions and have been prepared with the best knowledge and judgment available at the time of their preparation. The projections are forward looking information and based on management's current estimates and assumptions. The projections are subject to significant uncertainties and other factors, many of which are beyond Aetna's control. Actual future results and other future events may differ materially from those reflected in the projections.

Balance Sheet projections are based off income statement.

Cash Flow projections based off the projected Balance Sheet and Income Statement.

Bonds were adjusted to coincide with the changes in the unassigned funds (surplus) account as it's the primary category of assets for the Company.

All other assets assumed constant over the projection period.

All liabilities assumed constant over the projection period.

Unassigned funds (surplus) for the projection period primarily reflects the capital management decisions of the Company and is primarily impacted by earnings and dividends over the period.

All other capital and surplus categories assumed constant over the projection period.

Net gain from operations before income taxes for the projection period, primarily reflects growth/results in the Company's health care business.

There is no forecast of realized capital gains/losses for the projection period as the Company does not forecast capital gains and losses activity.

The income tax rate is assumed to be 40% for all periods presented and does not include any potential impact from the 2017 tax reform bill. Affiliated investments are included in other asset categories for the purpose of the projections.

**Aetna Health Inc. (a Connecticut corporation)**

	2018	2019	2020
<b>Balance Sheet</b>			
<b>Admitted Assets</b>			
-----			
1. Bonds	145,422	160,948	178,165
2. Stock	-	-	-
3. Real Estate/Mortgage Investments	-	-	-
4. Affiliated Investments	-	-	-
5. Affiliated Receivables	-	-	-
6. Cash/Cash Equivalents	2,428	2,692	2,980
7. Aggregate write in for assets	15,505	17,501	19,317
<b>8. Total Assets(1+2+3+4+5+6+7)</b>	<b>163,356</b>	<b>181,141</b>	<b>200,462</b>
<b>Liabilities</b>			
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9. Losses (Unpaid Claims for Accident and Health Policies)	32,798	37,726	42,221
10. Unpaid claims adjustment expenses	379	432	480
11. Reserve for Accident and Health Policies	3,015	3,434	3,815
12. Ceded Reinsurance Payable	-	-	-
13. Payable to Parents, Subsidiaries & Affiliates	-	-	-
14. MLR rebates	-	-	-
15. Premiums received in advanced	23,367	26,615	29,569
16. All other Liabilities	17,807	14,432	14,423
<b>17. Total Liabilities (9+10+11+12+13+14+15+16)</b>	<b>77,365</b>	<b>82,638</b>	<b>90,508</b>
<b>Capital and Surplus</b>			
-----			
18. Capital Stock	0	0	0
19. Gross Paid In and Contributed Surplus	94,845	94,845	94,845
20. Surplus Notes	-	-	-
21. Unassigned Surplus	(8,854)	3,658	15,109
22. Other Items(elaborate)	-	-	-
<b>23. Total Capital and Surplus(18+19+20+21+22)</b>	<b>85,991</b>	<b>98,503</b>	<b>109,954</b>
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24. Authorized Control Level Risk-Based Capital	\$ 10,200	\$ 11,700	\$ 13,100

25. Calculated Risk-Based Capital (23/24)

843.0%

841.9%

839.3%

P & L	2018	2019	2020
1. Member months	368	417	463
2. Net Premium Income	303,954	346,204	384,633
3. Fee for Service	-	-	-
4. Risk Revenue	-	-	-
5. Change in unearned premium reserves	-	-	-
6. Aggregate write in for other health related revenue	-	-	-
7. Aggregate write in for other non-health related revenue	-	-	-
<b>8. Total (L2+L3+L4+L5+L6+L7)</b>	<b>303,954</b>	<b>346,204</b>	<b>384,633</b>
<b>Hospital and Medical:</b>			
9. Hospital/Medical Benefits	204,196	234,879	262,867
10. Other professional Services	(0)	(0)	(0)
11. Prescription Drugs	36,337	41,797	46,777
12. Aggregate write ins for other hospital/medical	6,720	7,730	8,651
<b>13. Subtotal (L9+L10+L11+L12)</b>	<b>247,253</b>	<b>284,406</b>	<b>318,296</b>
<b>Less:</b>			
14. Reinsurance recoveries	1,354	1,558	1,743
<b>15. Total hospital and Medical (L13 -L14)</b>	<b>245,899</b>	<b>282,849</b>	<b>316,553</b>
16. Non health claims	-	-	-
17. Claims adjustment expenses	3,875	4,413	4,903
18. General admin expenses	24,744	28,184	31,312
19. Increase in reserves for accident and health contacts	-	-	-
<b>20. Total underwriting deductions (L15+L16+L17+L18+L19)</b>	<b>274,518</b>	<b>315,445</b>	<b>352,768</b>
<b>21. Net underwriting gain or loss (L8 -L20)</b>	<b>29,436</b>	<b>30,759</b>	<b>31,865</b>
22. Net investment income earned	4,045	4,607	5,119
23. Aggregate write in for other income or expenses	-	-	-
24. Federal Income Taxes	14,062	14,854	15,533
25. Net Realized Capital Gains (Losses)	-	-	-
26. Less Capital Gains Tax	-	-	-
<b>27. Net Income (L21+L22+L23-L24+L25)</b>	<b>19,419</b>	<b>20,512</b>	<b>21,451</b>

28. Prior YE Surplus	78,571	85,991	98,503
29. Net Income	19,419	20,512	21,451
30. Capital Increases	-	-	-
31. Other Increases (Decreases)	-	-	-
32. Dividends to Stockholders	12,000	8,000	10,000
<b>33. YE Surplus (L28+L29+L30+L31-L32)</b>	<b>85,991</b>	<b>98,503</b>	<b>109,954</b>
<b>*Itemize in Assumptions</b>			

Cash Flow	2018	2019	2020
<b>Cash From Operations</b>			
1. Premiums Collected Net of Reinsurance	306,844	348,432	386,659
2. Benefits Paid	240,158	277,700	311,858
3. Underwriting Expenses Paid	28,457	32,472	36,101
<b>4. Total Cash From Underwriting (L1-L2-L3)</b>	<b>38,230</b>	<b>38,260</b>	<b>38,700</b>
5. Net Investment Income	3,833	4,444	4,970
6. Other Income	-	-	-
7. Dividends to Policyholders	-	-	-
8. Federal and Foreign Income Taxes (Paid) Recovered	(8,345)	(18,342)	(15,645)
<b>9. Net Cash From Operations (L4+L5+L6-L7+L8)</b>	<b>33,718</b>	<b>24,361</b>	<b>28,025</b>
<b>Cash From Investments</b>			
<b>10. Net Cash from Investments</b>	(20,648)	(15,525)	(17,218)
<b>Cash From Financing and Misc Sources</b>			
11. Capital and paid in Surplus	-	-	-
12. Surplus Notes	-	-	-
13. Borrowed Funds	-	-	-
14. Dividends	12,000	8,000	10,000
15. Other Cash Provided (Applied)	(742)	(572)	(520)
<b>16. Net Cash from Financing and Misc Sources (L11+L12+L13-L14+L15)</b>	<b>(12,742)</b>	<b>(8,572)</b>	<b>(10,520)</b>
<b>17. Net Change in Cash, Cash Equivalents and Short -Term</b>			

**Assumptions**

The Company's projected financial results contain high level assumptions and have been prepared with the best knowledge and judgment available at the time of their preparation. The projections are forward looking information and based on management's current estimates and assumptions. The projections are subject to significant uncertainties and other factors, many of which are beyond Aetna's control. Actual future results and other future events may differ materially from those reflected in the projections.

The income tax rate is assumed to be 42% for all periods presented and does not include any potential impact from the 2017 tax reform bill.

Balance Sheet projections are based off income statement.

Cash Flow projections based off the projected Balance Sheet and Income Statement.

The Company's projections are based off Medicare projected growth (95% of business is Medicare).

There is no forecast of realized capital gains/losses for the projection period as the Company does not forecast capital gains and losses activity.



Aetna Health and Life Insurance Company

	2018	2019	2020
<b>Admitted Assets</b>			
1. Bonds	123,128	81,344	76,424
2. Stock	1,550	1,550	1,550
3. Real Estate/Mortgage Investments	-	-	-
4. Affiliated Investments	-	-	-
5. Affiliated Receivables	-	-	-
6. Cash/Cash Equivalents	126,023	126,023	126,023
7. Separate Account Assets	-	-	-
8. All Other Assets	7,687	7,687	7,687
<b>9. Total Assets</b>	<b>258,388</b>	<b>216,604</b>	<b>211,684</b>
<b>Liabilities</b>			
10. Losses (Unpaid Claims for Life & Health Policies)	7,074	8,201	9,431
11. Reserve for Life Policies	-	-	-
12. Reserve for Accident and Health Policies	37,414	43,376	49,881
13. Ceded Reinsurance Payable	-	-	-
14. Payable to Parents, Subsidiaries & Affiliates	-	-	-
15. All Other Liabilities	20,597	23,893	27,478
16. Asset Valuation Reserve(AVR)	44,204	44,204	44,204
17. Separate Account Liabilities	-	-	-
<b>18. Total Liabilities(10+11+12+13+14+15+16+17)</b>	<b>109,289</b>	<b>119,673</b>	<b>130,993</b>
<b>Capital and Surplus</b>			
19. Capital Stock	2,500	2,500	2,500
20. Gross Paid In and Contributed Surplus	99,010	99,010	99,010
21. Surplus Notes	-	-	-
22. Unassigned Surplus	47,589	(4,579)	(20,819)
23. Other Items(elaborate)	-	-	-
<b>24. Total Capital and Surplus(19+20+21+22+23)</b>	<b>149,099</b>	<b>96,931</b>	<b>80,691</b>



25. Authorized Control Level Risk-Based Capital	15,300	17,700	20,400	
26. Calculated Risk-Based Capital (24/25)	1263.4%	797.4%	612.2%	

	2018	2019	2020
1. Net Premiums (All Business)	357,400	414,600	476,800
2. Net Investment Income	1,700	1,900	2,100
3. Reinsurance Ceding Commissions	-	-	-
4. Miscellaneous Income	-	-	-
<b>5. Total (1+2+3+4)</b>	<b>359,100</b>	<b>416,500</b>	<b>478,900</b>
<b>Less:</b>			
6. Death Benefits	-	-	-
7. Matured Endowments	-	-	-
8. Annuity Benefits	-	-	-
9. Accident and Health Policy Benefits	250,100	289,900	333,400
10. Surrender Benefits and Other Fund Withdrawals	-	-	-
11. Group Conversions	-	-	-
12. Interest on Policy and Contract Funds	-	-	-
13. Commissions on Premiums and Annuity Considerations - Direct Business	94,900	106,700	116,900
14. Commissions and Expense Allowances on Reinsurance Assumed	-	-	-
15. Increase in Aggregate Reserves	17,900	20,800	23,900
16. Net Transfer (to) or from Separate Accounts Net of Reinsurance	-	-	-
17. Other Expenses *	25,100	28,700	32,700
<b>18. Total Expenses (sum6...17)</b>	<b>388,000</b>	<b>446,100</b>	<b>506,900</b>
<b>19. Net Gain (Loss) from Operations Before</b>	<b>(28,900)</b>	<b>(29,600)</b>	<b>(28,000)</b>

**Dividends and Federal Income Taxes(5-17)**

20. Federal Income Taxes	(12,138)	(12,432)	(11,760)
21. Net Realized Capital Gains (Losses)	-	-	-
22. Less Capital Gains Tax	-	-	-
<b>23. Net Income((19-20)+(21-22))</b>	<b>(16,762)</b>	<b>(17,168)</b>	<b>(16,240)</b>
24. Prior YE Surplus	255,861	149,099	96,931
<b>25. Net Income</b>	<b>(16,762)</b>	<b>(17,168)</b>	<b>(16,240)</b>
26. Capital Increases	-	-	-
27. Other Increases (Decreases)	-	-	-
28. Dividends to Stockholders	90,000	35,000	-
<b>29. YE Surplus</b>	<b>149,099</b>	<b>96,931</b>	<b>80,691</b>

\*Itemize in Assumptions

	2018	2019	2020
<b>Cash From Operations</b>			
1. Premiums Collected Net of Reinsurance	357,400	414,600	476,800
2. Benefits Paid	260,442	303,612	349,564
3. Underwriting Expenses Paid	120,000	132,104	146,015
<b>4. Total Cash From Underwriting (L1-L2-L3)</b>	<b>(23,042)</b>	<b>(21,115)</b>	<b>(18,780)</b>
5. Net Investment Income	1,700	1,900	2,100
6. Other Income	-	-	-
7. Dividends to Policyholders	-	-	-
8. Federal and Foreign Income Taxes (Paid) Recovered	12,138	12,432	11,760
<b>9. Net Cash From Operations (L4+L5+L6-L7+L8)</b>	<b>(9,204)</b>	<b>(6,783)</b>	<b>(4,920)</b>
<b>Cash From Investments</b>			
<b>10. Net Cash from Investments</b>	99,204	41,783	4,920
<b>Cash From Financing and Misc Sources</b>			
11. Capital and paid in Surplus	-	-	-

12. Surplus Notes	-	-	-
13. Borrowed Funds	-	-	-
14. Dividends	90,000	35,000	-
15. Other Cash Provided (Applied)	-	-	-
<b>16. Net Cash from Financing and Misc Sources (L11+L12+L13-L14+L15)</b>	<b>(90,000)</b>	<b>(35,000)</b>	<b>-</b>
<b>17. Net Change in Cash, Cash Equivalents and Short -Term Investments (L9+L10+L16)</b>	<b>0</b>	<b>(0)</b>	<b>0</b>

### Assumptions

The Company's projected financial results contain high level assumptions and have been prepared with the best knowledge and judgment available at the time of their preparation. The projections are forward looking information and based on management's current estimates and assumptions. The projections are subject to significant uncertainties and other factors, many of which are beyond Aetna's control. Actual future results and other future events may differ materially from those reflected in the projections.

Balance Sheet projections are based off income statement.

Cash Flow projections based off the projected Balance Sheet and Income Statement.

Premiums are based on new business growth rates experienced when launching medicare supplement products and anticipated rate increases on renewal business.

Medical expenses and death/surrender benefits (where applicable) are based on medical loss ratios and actual historical experience. Commission estimates are derived from commission schedules in place and aging of the block of business.

Other expenses include general insurance expenses, insurance taxes, licenses, and fees and are based on historical percentage of premiums.

The income tax rate is assumed to be 42% for all periods presented and does not include any potential impact from the 2017 tax reform bill.

Miscellaneous Income kept in line with prior years.

There is no forecast of realized capital gains/losses for the projection period as the Company does not forecast capital gains and losses activity.

Anticipated capital contributions are based upon Aetna's commitment to fund losses resulting from growth, as proven by a history of such capital contributions.

Assumes Congress does not pass legislation which materially impacts traditional Medicare or Medicare Supplement (Medigap) insurance, thereby affecting premiums and losses.

Asset mix kept constant over time based on historical results.



Aetna Better Health Inc. (a Connecticut corporation)

Balance Sheet	2018	2019	2020
<b>Admitted Assets</b>			
-----			
1. Bonds	1,014	1,017	1,033
2. Stock			
3. Real Estate/Mortgage Investments			
4. Affiliated Investments			
5. Affiliated Receivables	2,190	2,214	2,241
6. Cash/Cash Equivalents	6	13	11
7. Aggregate write in for assets			
<b>8. Total Assets(1+2+3+4+5+6+7)</b>	<b>3,210</b>	<b>3,244</b>	<b>3,285</b>
<b>Liabilities</b>			
-----			
9. Losses (Unpaid Claims for Accident and Health Policies)			
10. Unpaid claims adjustment expenses			
11. Reserve for Accident and Health Policies			
12. Ceded Reinsurance Payable			
13. Payable to Parents, Subsidiaries & Affiliates			
14. MLR rebates			
15. Premiums received in advanced	1	1	1
16. All other Liabilities	1	1	1
<b>17. Total Liabilities (9+10+11+12+13+14+15+16)</b>			
<b>Capital and Surplus</b>			
-----			
18. Capital Stock	2,310	2,310	2,310
19. Gross Paid In and Contributed Surplus			
20. Surplus Notes	899	933	974
21. Unassigned Surplus			
22. Other Items(elaborate)			
<b>23. Total Capital and Surplus(18+19+20+21+22)</b>	<b>3,209</b>	<b>3,243</b>	<b>3,284</b>
-----			
24. Authorized Control Level Risk-Based Capital	\$ 8	\$ 8	\$ 9

25. Calculated Risk-Based Capital (23/24) 40112.5% 40537.5% 36488.9%

<b>P &amp; L</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
1. Member months			
2. Net Premium Income			
3. Fee for Service			
4. Risk Revenue			
5. Change in unearned premium reserves			
6. Aggregate write in for other health related revenue			
7. Aggregate write in for other non-health related revenue			
<b>8. Total (L2+L3+L4+L5+L6+L7)</b>	-	-	-
<b>Hospital and Medical:</b>			
9. Hospital/Medical Benefits	(50)	(38)	(28)
10. Other professional Services			
11. Prescription Drugs			
12. Aggregate write ins for other hospital/medical			
<b>13. Subtotal (L9+L10+L11+L12)</b>	(50)	(38)	(28)
<b>Less:</b>			
14. Reinsurance recoveries			
<b>15. Total hospital and Medical (L13 -L14)</b>	(50)	(38)	(28)
16. Non health claims			
17. Claims adjustment expenses			
18. General admin expenses	1	1	1
19. Increase in reserves for accident and health contacts			
<b>20. Total underwriting deductions (L15+L16+L17+L18+L19)</b>	(49)	(37)	(27)
<b>21. Net underwriting gain or loss (L8 -L20)</b>	49	37	27
22. Net investment income earned	29	22	44
23. Aggregate write in for other income or expenses			
24. Federal Income Taxes	33	25	30
25. Net Realized Capital Gains (Losses)			
26. Less Capital Gains Tax			
<b>27. Net Income (L21+L22+L23-L24+L25)</b>	45	34	41

28. Prior YE Surplus	3,164	3,209	3,243
29. Net Income	45	34	41
30. Capital Increases			
31. Other Increases (Decreases)			
32. Dividends to Stockholders			
<b>33. YE Surplus (L28+L29+L30+L31-L32)</b>	<b>3,209</b>	<b>3,243</b>	<b>3,284</b>
*Itemize in Assumptions			

Cash Flow	2018	2019	2020
<b>Cash From Operations</b>			
1. Premiums Collected Net of Reinsurance	(50)	(38)	(28)
2. Benefits Paid	2	1	1
3. Underwriting Expenses Paid			
<b>4. Total Cash From Underwriting (L1-L2-L3)</b>	<b>48</b>	<b>37</b>	<b>27</b>
5. Net Investment Income	30	23	41
6. Other Income			
7. Dividends to Policyholders			
8. Federal and Foreign Income Taxes (Paid) Recovered	(38)	(33)	(25)
<b>9. Net Cash From Operations (L4+L5+L6-L7+L8)</b>	<b>40</b>	<b>27</b>	<b>43</b>
<b>10. Net Cash from Investments</b>			
<b>Cash From Investments</b>			
	(11)	(3)	(16)
<b>Cash From Financing and Misc Sources</b>			
11. Capital and paid in Surplus	-	-	-
12. Surplus Notes	-	-	-
13. Borrowed Funds	-	-	-
14. Dividends	-	-	-
15. Other Cash Provided (Applied)	-	-	-
<b>16. Net Cash from Financing and Misc Sources (L11+L12+L13-L14+L15)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17. Net Change in Cash, Cash Equivalents and Short -Term</b>			



**Assumptions**

The Company's projected financial results contain high level assumptions and have been prepared with the best knowledge and judgment available at the time of their preparation. The projections are forward looking information and based on management's current estimates and assumptions. The projections are subject to significant uncertainties and other factors, many of which are beyond Aetna's control. Actual future results and other future events may differ materially from those reflected in the projections.

The Company is not currently writing business and the projections reflect any run-off

The income tax rate is assumed to be 42% for all periods presented and does not include any potential impact from the 2017 tax reform bill.

Balance Sheet projections are based off income statement.

Cash Flow projections based off the projected Balance Sheet and Income Statement.

There is no forecast of realized capital gains/losses for the projection period as the Company does not forecast capital gains and losses activity.



# **Exhibit 20**

## **List of Regulatory Filings of the Applicant.**

**List of Regulatory Filings of the Applicant**

1. Form A (or equivalent) Filings with, and related Consents from, the following Governmental Authorities in the following jurisdictions with respect to the following Subsidiaries of the Company:
  - a. Arizona Department of Insurance
  - b. Connecticut Insurance Department
  - c. Florida Office of Insurance Regulation
  - d. Georgia Office of Insurance and Safety Fire Commissioner
  - e. Illinois Department of Insurance
  - f. Iowa Insurance Division
  - g. Kansas Insurance Department
  - h. Kentucky Department of Insurance
  - i. Louisiana Department of Insurance
  - j. Maine Bureau of Insurance
  - k. Maryland Insurance Administration
  - l. Michigan Department of Insurance and Financial Services
  - m. Minnesota Department of Commerce
  - n. Missouri Department of Insurance
  - o. Nebraska Department of Insurance
  - p. New Jersey Department of Banking & Insurance
  - q. New York Department of Financial Services and New York Department of Health
  - r. Ohio Department of Insurance
  - s. Oklahoma Insurance Department
  - t. Pennsylvania Insurance Department
  - u. Tennessee Department of Commerce and Insurance
  - v. Texas Department of Insurance

- w. Utah Insurance Department
  - x. Vermont Department of Financial Regulation Insurance Division (Change of control of a captive insurance company.)
  - y. Virginia State Corporation Commission, Bureau of Insurance
  - z. Washington State Office of the Insurance Commissioner
  - aa. West Virginia Office of the Insurance Commissioner<sup>1</sup>
2. One or more orders issued by the California Department of Managed Health Care approving a Notice of Material Modification (as may be amended) filed jointly or respectively by Health and Human Resource Center, Inc., Aetna Better Health of California, Inc., Aetna Dental of California, Inc. and Aetna Health of California, Inc. in respect to their change of control under The Knox-Keene Health Care Service Plan Act of 1975, as amended, resulting from the transactions contemplated by the Agreement.
  3. Expiration or early termination of the waiting periods or Consents, as applicable, associated with the Form E Filings required under Applicable Law with respect to the transactions contemplated by the Merger Agreement.
  4. Expiration or early termination of the waiting period required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (“HSR Act”).
  5. Filings with, and Consents of, the following Governmental Authorities in the following jurisdictions with respect to the following Subsidiaries of the Company:

<b>Entity</b>	<b>Jurisdiction</b>	<b>Relevant regulator(s)</b>
Canadian Insurance Company Limited	Hong Kong	Independent Insurance Authority
Aetna Health Insurance Company of Europe DAC	Republic of Ireland	Central Bank of Ireland
Aetna Insurance (Singapore) Pte. Ltd.	Singapore	Monetary Authority of Singapore
Aetna Global Benefits Limited	United Arab Emirates	Dubai Financial Services Authority
Aetna Insurance Company Limited	United Kingdom	Prudential Regulation Authority Financial Conduct Authority
Aetna Global Benefits (Europe) Limited	United Kingdom	Financial Conduct Authority

<sup>1</sup> Please note the certificate of authority of Aetna Better Health of Nevada Inc. was recently surrendered to the Nevada Division of Insurance.

<b>Entity</b>	<b>Jurisdiction</b>	<b>Relevant regulator(s)</b>
Aetna Global Benefits (UK) Limited	United Kingdom	Financial Conduct Authority

6. Filings with the following Governmental Authorities in the following jurisdictions with respect to the following Subsidiaries of the Company:

<b>Entity</b>	<b>Jurisdiction</b>	<b>Relevant regulator(s)</b>
Aetna Life & Casualty (Bermuda) Ltd.	Bermuda	Bermuda Monetary Authority
Aetna (Shanghai) Enterprise Services Co. Ltd.	China	Huangpu Branch of Shanghai Commission of Commerce
PT Asuransi Aetna Asia	Indonesia	Financial Services Authority
PT. Aetna Global Benefits Indonesia	Indonesia	Financial Services Authority
Aetna Global Benefits (Middle East)	United Arab Emirates	UAE Insurance Authority

7. If applicable, Filings with the Centers for Medicare and Medicaid Services (CMS), and any separate Filings with the CMS Medicare Drug Benefit Group and Central Office Medicare Advantage plan manager with respect to the transactions contemplated by the Agreement.
8. Filings with, or Consents of, all Governmental Authorities responsible for the administration and regulation of Medicaid in states in which Company Subsidiaries engage in Medicaid business.
9. To the extent required by Applicable Law, Filings with, or Consents of, any applicable Governmental Authority with respect to the change in control of any Subsidiary of Company that is licensed or authorized to engage in a pharmacy, drug distribution, drug wholesale or other pharmaceutical-related business.
10. To the extent required by Applicable Law, Filings with, or Consents of, any applicable Governmental Authority with respect to the change in control of any Subsidiary of Company that is licensed or authorized as a third-party administrator or its equivalent.
11. To the extent required by Applicable Law, Filings with, or Consents of, all applicable Governmental Authorities with respect to the change in control of any Subsidiary of Company that is licensed or authorized as an insurance brokerage and/or agency.
12. To the extent required by Applicable Law, Filings with, or Consents of, any applicable Governmental Authority with respect to the change in control of any Subsidiary of Company that is licensed or authorized as a health discount plan operator, non-risk assuming preferred provider organization, or any equivalent.

13. To the extent required by Applicable Law, Filings with, or Consents of, the Drug Enforcement Administration with respect to the change in control of any Subsidiary of Company that maintains a DEA number or is licensed or authorized to dispense a controlled substance.
14. To the extent required by Applicable Law, Filings with, or Consents of, all applicable Governmental Authorities with respect to the change in control of any Subsidiary of Company that is licensed or authorized with respect to Utilization Review (UR) or any similar function.
15. To the extent required by Applicable Law, Filings with, or Consents of, all applicable Governmental Authorities with respect to the change in control of any Subsidiary of Company that is licensed or authorized as a health care facility or health care provider.
16. To the extent required by Applicable Law, Filings with, or Consents of, all applicable Governmental Authorities under the New Jersey Industrial Site Recovery Act or the Connecticut Property Transfer Law with respect to applicable transfers, if any, of real property or facilities of the Company or any of its Subsidiaries in New Jersey or Connecticut, respectively.
17. Filings with the Securities and Exchange Commission (SEC) Will Include the Following:
  - Forms 8-K by each party to announce entry into the merger agreement and describe the material terms of the merger agreement and, in the case of CVS Health, the commitment letter and other financing agreements.
  - CVS Health Form S-4 registration statement.
  - 425 filings by each party of any written communications to shareholders prior to the shareholder meetings.
  - 424B3 prospectus/proxy statement by CVS once the Form S-4 is declared effective.
  - DEFM14A proxy statement by Aetna Inc. once the Form S-4 is declared effective.
  - Forms 8-K by each party to announce the results of their shareholder meetings and other material events that may occur.
  - Forms 8-K by each party to announce consummation of the merger and, in the case of CVS Health, addition of new board members effective concurrently therewith.
  - File Form 15 for Aetna Inc. common stock and debt securities (de-registration of Aetna Inc. under Exchange Act).