Exhibit 14

Business Plans of the Domestic Insurers.

Domestic Health Maintenance Organization – Aetna Better Health Inc. (a Connecticut corporation)
Re: Form A Business Plan

Three Year Business Plan

Product Lines

Aetna Better Health Inc., a Connecticut domestic health maintenance organization ("HMO") ("ABH-CT" or the "Company"), is not currently writing any business in Connecticut. The Company ceased operations effective December 31, 2011. The Company's contract with the State of Connecticut, Department of Social Services expired on December 31, 2011 and was not renewed. However, any changes with respect to new business would be submitted for approval as required under Connecticut law.

Claims Procedures

ABH-CT and its affiliates utilize an extensive set of policies related to run-off claims including, but not limited, to the following subjects: acknowledgement, review, request for additional information, timeliness, coordination of benefits and guidance handling claims for specific services and diagnosis.

Investments

See Investment Guidelines below.

Service Agreements

The Company is a party to the following services agreements. Following the acquisition by CVS Health Corporation ("CVS") of Aetna Inc., it is expected that CVS will evaluate the services agreements to determine whether they should be continued or modified and whether any new services agreements will be entered between the parties.

The Company and Aetna Medicaid Administrators LLC (formerly Schaller Anderson, LLC) ("AMA"), an indirect, wholly-owned subsidiary of Aetna, are parties to an administrative services agreement, under which AMA provides certain administrative services to the Company, including accounting and processing of premiums and claims. Under this agreement, the Company remits a percentage of its earned premium revenue, as applicable, to AMA as a fee.

The Company has an insolvency agreement with Aetna Life Insurance Company ("ALIC"), a wholly-owned subsidiary of Aetna. This agreement provides that in the event that the Company ceases operations or becomes insolvent, ALIC will continue to pay benefits for any members confined as inpatients on the date of insolvency until their discharge or expiration of benefits pursuant to Connecticut General Statute 38a-193(d). This agreement also provides that ALIC will continue benefits for any member until the end of the contract period for which premium has been paid, but for no longer than thirty-one days. ALIC will also make available to members, for a period of thirty-one days, replacement insurance policies.

In accordance with a written tax sharing agreement with Aetna Inc. and Aetna's other wholly owned subsidiaries, the Company's current federal income tax provisions are generally computed as if the Company were filing a separate federal income tax return; current income tax benefits, including those resulting from net operating losses, are recognized to the extent realized in the consolidated return. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

Projected Business

See attached financial projections.

The Health Care Companies of Aetna Inc.
Investment Guidelines for all Portfolios

Investment Objectives	Maximize long-term investment total returns by prudently managing investment risks while recognizing business needs and liability characteristics, consistent with capital preservation.
Business Needs	Competitive, predictable returns, with emphasis on current income. Generation of returns sufficient to retire underlying insurance liabilities with adequate profitability. Adequate portfolio marketability to fund a reasonable amount of operating cash flow needs and corporate needs (e.g., dividends). Portfolio structure which maximizes risk-adjusted return on required capital to the extent practicable.
Investment Policy	Manage portfolio with a focus on maximizing long-term total return, while meeting business needs for investment income. Maintain a mix of investments which closely matches assets with the underlying insurance liabilities. Maintain a mix of investments which is within the Guideline Ranges for each asset class (or asset characteristic) as set forth in the Investment Guidelines and Strategy on page 2. Maintain adequate diversification of investment risks (including interest rate, liquidity, credit, equity, and issuer specific risks) by holding an appropriate cross-section of investments with respect to each such investment risk.
Constraints/Considerations	The Investment Strategy must consider the various ratings agencies' view on investment risk. Investment income significantly impacts (positively or negatively) operating earnings, with capital gains/losses of secondary importance to investors. Where economically justified, capital gains should be minimized in order to (1) maintain both current and future operating earnings, and (2) reduce capital gains taxes. Each companies' state of domicile has investment limits on certain types of assets (e.g., Florida limits holdings in a single issuer of an investment-grade corporate bond to a specific percentage of admitted assets. This percentage limit is lower for below investment-grade corporate bonds).

Need to maintain adequate marketability to meet unpredictable cash flow requirements from within individual companies and/or Aetna Corporate needs (e.g., dividends).

Internal Environment

Invested assets are spread across 75 separate legal entities.

Individual legal entity cash flow requirements coupled with Aetna corporate cash needs necessitate a relatively high cash allocation. Aetna HMO core cash allocation is generally managed between 8% and 20% of total assets (5%-40% Guideline Range), with the higher percentage targeted when needed to meet Aetna Corporate needs (e.g., dividends). Coventry's cash allocation is about 3% as most of is operating cash management is still maintained at the various entities.

Liability Characteristics

Liabilities run off quickly (i.e., within 6 months on average) without maintaining existing business or an inflow of new business.

Liabilities are managed to a 3.3 year duration on a going concern basis.

Ability to generate new business is not heavily dependent on investment returns.

Investment Guidelines and Strategy

Asset Allocation	Sept 2015	2015 Strategy	2016 Strategy	Guideline Range
Bonds	92%	91%	91%	0-95%
Equity (Unaffiliated)	1	1	1	0-5
Alternative Investments	1	1	1	0-5
Cash	5	7	6	5-40
Other[(1)]	1	0	1	0-5
Bond Sectors				
Treasury/Agencies	11%	12%	12%	5-40%
Corporates (Fixed Rate)	33	32	32	0-60
Bank Loans (Floating Rate)	1	1	1	0-5
Collateralized (Floating Rate)	2	3	4	0-10
MBS	4	5	4	0-15
CMBS	5	5	5	0-15
ABS	2	1	1	0-10
Municipals	42	41	41	0-60

Bond Credit				
A or Better	76%	80%	80%	75-100%
BBB	15	12	12	0-25
BB and Below	9	8	8	0-12
Average Credit Quality	A+	AA-	AA-	AA to A
Commercial Paper	A2/P2	A2/P2	A2/P2	A1/P1-A3-P3
Asset Duration	3.2yrs	3.2yrs.	3.3yrs.	+/- .5yrs.

(1)Includes Home Office properties.

Investment Process

The Investment Policy and Strategy will be implemented and monitored on a day-to-day basis by IM's investment professionals.

All investment transactions, including all purchases and sales, governed by this policy shall be made pursuant to the standing votes approved by each companies' Board (except for specific transactions authorized in advance by a vote of the companies' Board).

All investment transactions will be submitted to each companies' Board for approval (in arrears) on a quarterly basis.

Investments exceeding Guideline Ranges established by the Investment Policy and Strategy may be executed if they are approved in advance by the Chief Investment Officer, Aetna Inc., and the Senior Investment Officer of the legal entities and do not exceed the authority granted pursuant to the standing votes.

All investments will qualify under applicable state laws and regulation.

Other Key Limits

Interest Rate Risk: The duration of assets is limited to a half-year mismatch to target duration.

High Yield: The book value of overall High Yield exposure is limited to 10% of invested assets. The book value of Foreign High Yield exposure is limited to 2% of invested assets.

Issuer and Sovereign-Related Bond Exposures: Diversification is enforced by limiting exposures to predefined percentages of invested assets, based on credit rating, authorized by the standing resolution of each entity's board of directors.

IOs/POs: The book value of Interest Only/Principal Only pass-throughs is limited to 3% of invested assets.

Domestic Health Maintenance Organization – Aetna Health Inc. (a Connecticut corporation)
Re: Form A Business Plan

Three Year Business Plan

Product Lines

Aetna Health Inc., a Connecticut domestic Health Maintenance Organization ("AHI CT" or the "Company"), plans to continue writing the Commercial Product & Medicare lines of business that it currently offers in Connecticut and other licensed states. The decrease in commercial membership is mainly the result of commercial membership moving onto a PPO product, thus going from the Company's books to Aetna Life Insurance Company's books. However, any changes would be submitted for approval as required under Connecticut law.

Producers

AHI CT currently plans to continue to use a combination of captive sales representatives, contracted agents and brokers. Sales representatives, agents and brokers must be (and are) licensed according to the requirements of Connecticut. Representatives, agents and brokers will be selected based on the skill and experience they possess that fit with the plans, population and product(s) being offered.

Training is provided on the products and processes based on which products within the AHI CT portfolio for which the producer will be appointed. Compensation includes a combination of a base salary component and sales incentive for employed sales representatives. Contracted licensed independent agents and brokers will receive sales commissions consistent with state regulations.

AHI CT anticipates maintaining the current level of agents selling the products.

Claims Procedures

AHI CT and its affiliates utilize an extensive set of policies related to claims including, but not limited, to the following subjects: acknowledgement, review, request for additional information, timeliness, coordination of benefits and guidance handling claims for specific services and diagnosis.

Investments

See Investment Guidelines below.

Service Agreements

The Company is a party to the following services agreements. Following the acquisition by CVS Health Corporation ("CVS") of Aetna Inc., it is expected that CVS will evaluate the services agreements to determine whether they should be continued or modified and whether any new services agreements will be entered between the parties.

The Company and Aetna Health Management, LLC ("AHM"), an indirect, wholly-owned subsidiary of Aetna, are parties to an administrative services agreement, under which AHM provides certain administrative services to the Company, including accounting and processing of premiums and claims. Under this agreement, the Company remits a percentage of its earned commercial, Medicaid and Medicare premium revenue, as applicable, to AHM as a fee, subject to an annual true-up mechanism as defined in the agreement. Under the agreement, this true-up is due to be settled with the affiliate by April 15th of the following contract year (which is January 1 to December 31 annually).

The Company is a party to an agreement that enables the Company to receive manufacturers' pharmacy rebates from AHM under which the Company remits a percentage of its earned pharmaceutical rebates to AHM as a fee.

The amounts reported on the Underwriting and Investment Exhibit, Part 3 represent the expenses incurred under the terms of the administrative agreement, allocated to the Company in accordance with SSAP No. 70 - Allocation of Expenses ("SSAP No. 70"). SSAP No. 70 states "shared expenses, including expenses under the terms of a management contract, shall be apportioned to the entities incurring the expense as if the expense had been paid solely by the incurring entity. The apportionment shall be completed based upon specific identification to the entity incurring the expense. Where specific identification is not feasible, apportionment shall be based upon pertinent factors or ratios." The Company allocates these expenses based upon a percentage calculated using actual general and administrative expenses incurred by AHM.

The Company is included in the consolidated federal income tax return of its parent company, Aetna Inc., and Aetna's other wholly owned subsidiaries pursuant to the terms of a tax sharing agreement. In accordance with the Aetna and Subsidiaries Tax Sharing Agreement effective January 1, 2006 between Aetna and the Company, the Company's current Federal income tax provisions are generally computed as if the Company were filing a separate Federal income tax return. Current income tax benefits, including those resulting from net operating losses, are recognized to the extent realized in the consolidated return. Pursuant to this agreement, the Company has the enforceable right to recoup Federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to Federal income taxes.

Projected Business

See attached financial projections.

The Health Care Companies of Aetna Inc.
Investment Guidelines for all Portfolios

Investment Objectives	Maximize long-term investment total returns by prudently managing investment risks while recognizing business needs and liability characteristics, consistent with capital preservation.
Business Needs	Competitive, predictable returns, with emphasis on current income. Generation of returns sufficient to retire underlying insurance liabilities with adequate profitability. Adequate portfolio marketability to fund a reasonable amount of operating cash flow needs and corporate needs (e.g., dividends). Portfolio structure which maximizes risk-adjusted return on required capital to the extent practicable.
Investment Policy	Manage portfolio with a focus on maximizing long-term total return, while meeting business needs for investment income. Maintain a mix of investments which closely matches assets with the underlying insurance liabilities. Maintain a mix of investments which is within the Guideline Ranges for each asset class (or asset characteristic) as set forth in the Investment Guidelines and Strategy on page 2. Maintain adequate diversification of investment risks (including interest rate, liquidity, credit, equity, and issuer specific risks) by holding an appropriate cross-section of investments with respect to each such investment risk.
Constraints/Considerations	The Investment Strategy must consider the various ratings agencies' view on investment risk. Investment income significantly impacts (positively or negatively) operating earnings, with capital gains/losses of secondary importance to investors. Where economically justified, capital gains should be minimized in order to (1) maintain both current and future operating earnings, and (2) reduce capital gains taxes. Each companies' state of domicile has investment limits on certain types of assets (e.g., Florida limits holdings in a single issuer of an investment-grade corporate bond to a specific percentage of admitted assets. This percentage limit is lower for below investment-grade corporate bonds).

	Need to maintain adequate marketability to meet unpredictable cash flow requirements from within individual companies and/or Aetna Corporate needs (e.g., dividends).
Internal Environment	Invested assets are spread across 75 separate legal entities. Individual legal entity cash flow requirements coupled with Aetna corporate cash needs necessitate a relatively high cash allocation. Aetna HMO core cash allocation is generally managed between 8% and 20% of total assets (5%-40% Guideline Range), with the higher percentage targeted when needed to meet Aetna Corporate needs (e.g., dividends). Coventry's cash allocation is about 3% as most of is operating cash management is still maintained at the various entities.
Liability Characteristics	Liabilities run off quickly (i.e., within 6 months on average) without maintaining existing business or an inflow of new business. Liabilities are managed to a 3.3 year duration on a going concern basis. Ability to generate new business is not heavily dependent on investment returns.

Investment Guidelines and Strategy

Asset Allocation	Sept 2015	2015 Strategy	2016 Strategy	Guideline Range
Bonds	92%	91%	91%	0-95%
Equity (Unaffiliated)	1	1	1	0-5
Alternative Investments	1	1	1	0-5
Cash	5	7	6	5-40
Other[(1)]	1	0	1	0-5
Bond Sectors				
Treasury/Agencies	11%	12%	12%	5-40%
Corporates (Fixed Rate)	33	32	32	0-60
Bank Loans (Floating Rate)	1	1	1	0-5
Collateralized (Floating Rate)	2	3	4	0-10
MBS	4	5	4	0-15
CMBS	5	5	5	0-15
ABS	2	1	1	0-10
Municipals	42	41	41	0-60

Bond Credit				
A or Better	76%	80%	80%	75-100%
BBB	15	12	12	0-25
BB and Below	9	8	8	0-12
Average Credit Quality	A+	AA-	AA-	AA to A
Commercial Paper	A2/P2	A2/P2	A2/P2	A1/P1-A3-P3
Asset Duration	3.2yrs	3.2yrs.	3.3yrs.	+/- .5yrs.

(1)Includes Home Office properties.

Investment Process

The Investment Policy and Strategy will be implemented and monitored on a day-to-day basis by IM's investment professionals.

All investment transactions, including all purchases and sales, governed by this policy shall be made pursuant to the standing votes approved by each companies' Board (except for specific transactions authorized in advance by a vote of the companies' Board).

All investment transactions will be submitted to each companies' Board for approval (in arrears) on a quarterly basis.

Investments exceeding Guideline Ranges established by the Investment Policy and Strategy may be executed if they are approved in advance by the Chief Investment Officer, Aetna Inc., and the Senior Investment Officer of the legal entities and do not exceed the authority granted pursuant to the standing votes.

All investments will qualify under applicable state laws and regulation.

Other Key Limits

Interest Rate Risk: The duration of assets is limited to a half-year mismatch to target duration.

High Yield: The book value of overall High Yield exposure is limited to 10% of invested assets. The book value of Foreign High Yield exposure is limited to 2% of invested assets.

Issuer and Sovereign-Related Bond Exposures: Diversification is enforced by limiting exposures to predefined percentages of invested assets, based on credit rating, authorized by the standing resolution of each entity's board of directors.

IOs/POs: The book value of Interest Only/Principal Only pass-throughs is limited to 3% of invested assets.

Domestic Life, Accident & Health - Aetna Life Insurance Company
Re: Form A Business Plan

Three Year Business Plan

Product Lines

Aetna Life Insurance Company Inc., a Connecticut domestic life, accident and health insurer ("ALIC" or the "Company"), plans to continue writing the Health Care and Large case Pensions lines of business that it currently offers in Connecticut and other licensed states. Effective November 1, 2017, ALIC entered into a commutation agreement with Aetna Health and Life Insurance Company ("AHLIC"), an affiliate of the Company, which discontinued the ceding of the Group long-term disability line of business to AHLIC. In addition, on November 1, 2017 Aetna, Inc. ("Aetna") sold substantially all of group insurance business written in ALIC to Hartford Life and Accident Insurance Company ("HLAIC") which included a majority of the group life insurance, group disability insurance and absence management business written by ALIC. ALIC has no immediate plans to revise the current approved service area, however, any changes would be submitted for approval as required under Connecticut law.

Producers

ALIC currently plans to continue to use a combination of captive sales representatives, contracted agents and brokers. Sales representatives, agents and brokers must be (and are) licensed according to the requirements of its licenses states. Representatives, agents and brokers will continue to be selected based on the skill and experience they possess that fit with the plans, population and product(s) being offered.

Training is provided on the products and processes based on which products within the ALIC portfolio for which the producer will be appointed. Compensation includes a combination of a base salary component and sales incentive for employed sales representatives. Contracted licensed independent agents and brokers will receive sales commissions consistent with state regulations.

ALIC anticipates maintaining the current level of agents selling the products.

Claims Procedures

ALIC and its affiliates utilize an extensive set of policies related to claims including, but not limited, to the following subjects: acknowledgement, review, request for additional information, timeliness, coordination of benefits and guidance handling claims for specific services and diagnosis.

Investments

See Investment Guidelines below.

Service Agreements

The Company is a party to the following services agreements. Following the acquisition by CVS Health Corporation ("CVS") of Aetna Inc., it is expected that CVS will evaluate the services agreements to determine whether they should be continued or modified and whether any new services agreements will be entered between the parties.

Effective October 16, 1978, the Company entered into a service agreement with Aetna Life & Casualty (Bermuda) Ltd., which provides that the Company will perform services and administrative duties under Aetna Life & Casualty (Bermuda) Ltd., Group Insurance and Pension Contracts. The agreement and an Amendment to Service Agreement dated as of June 20, 2002, with an effective date as of August 1, 1978, were approved by letter dated May 10, 2002 from the Connecticut Insurance Department. A Third Amendment to Service Agreement, with an effective date of June 1, 2008, was approved by the Connecticut Insurance Department on June 17, 2008. A Fourth Amendment to Service Agreement, with an effective date of January 14, 2016, was approved by the Connecticut Insurance Department on January 7, 2016.

Effective October 7, 2005, the Company entered into an Amended and Restated administrative Services Agreement (the "A&R Agreement") with Aetna Health Management, LLC ("AHM"), an indirect, wholly-owned subsidiary of Aetna, which replaces the Administrative Services Agreement (the "ASA") entered into between the Company and AHM dated as of January 1, 2004. The ASA replaced the Utilization and Network Management Services Agreement and any other agreements to which the Company and AHM were the only parties. The A&R Agreement was approved by the Connecticut Insurance Department on October 7, 2005. Effective August 1, 2008, October 15, 2012, January 1, 2014, January 1, 2015 and September 1, 2015, the A&R Agreement was amended and the amendments were approved by the Connecticut Insurance Department on August 13, 2008, October 9, 2012, February 10, 2014, March 31, 2015 and August 18, 2015, respectively. Under the A&R Agreement, as under the ASA, AHM will provide the Company with administrative services and resources (including pharmacy rebate management services) and the Company will in return also provide AHM with administrative services and resources (including patient management and quality management services).

Aetna Health of California Inc. provides administrative and other services to the Company.

There is also a Shareholder Agreement and Consent between the Company and Aetna dated November 1, 2000. The agreement provides that the Company and Aetna agree on a procedure and method for declaration, determination of amount and payment of distributions, including dividends by the Company to Aetna. The agreement was approved by letter dated September 18, 2001 from the Connecticut Insurance Department.

On May 1, 2003, the Company entered into a Foreign Currency Hedging Agreement with Aetna, pursuant to which Aetna will be authorized to enter into foreign exchange arrangements or agreements on behalf of the Company. This agreement was approved by the Connecticut Insurance Department on August 11, 2003. Effective January 1, 2008, an amendment to the agreement was made and notification was provided to the Connecticut Insurance Department.

Effective January 1, 2004, the Company entered into an Amended and Restated Agency, Management and Delegated Claims Agreement (the "Amended Agreement") with the Aetna Student Health Agency, Inc. ("ASHAI") and Chickering Claims Administrators, Inc., a Massachusetts corporation ("CCAI"), both affiliates of the Company. The Amended Agreement replaces a similar agreement which was entered into prior to ASHAI and CCAI becoming wholly-owned subsidiaries of Aetna. Under the Amended Agreement, ASHAI and CCAI will provide the Company with certain administrative services related to student health business underwritten and issued and/or administered by the Company or by companies owned by or affiliated with the Company, including accounting and processing of premiums and claims administration. The Company pays each of ASHAI and CCAI an Annual Delegation Fee for such services pursuant to the Amended Agreement. The amended agreement was amended on November 16, 2016 and was approved by the Connecticut Insurance Department on November 16, 2016. The Amended Agreement was approved by the Connecticut Insurance Department on November 12, 2004. The Amended Agreement was amended ("the Second Amendment") on January 1, 2015 to remove CCAI as a party to the Amended Agreement. Approval from the Connecticut Insurance Department was not required.

Effective December 1, 2004, the Company entered into an agreement with Aetna Capital Management, LLC ("ACM") whereby the Company will pay ACM a fee in connection with investment advisory services that ACM will provide in connection with investments by the Company in Aetna Partners Diversified Fund, LLC. The intercompany agreement was approved by the Connecticut Insurance Department by letter dated November 23, 2004.

Effective January 1, 2005, the Company entered into a Personnel Services and Expense Reimbursement Agreement (the "Personnel Services Agreement") with Aetna Health Insurance Company of New York ("AHIC-NY"). Under this Personnel Services Agreement, the Company will provide AHIC-NY with the personnel necessary to perform administrative services, including accounting, payment of claims, quality assessment and pharmacy benefit management services, related to AHIC-NY's commercial, Medicaid, Medicare and self-insured members. The Personnel Services Agreement obligates AHIC-NY to pay to the Company the Company's cost of providing such services as well as interest on outstanding administrative service balances. This Personnel Services Agreement was approved by the Connecticut Insurance Department on May 26, 2005 and the New York Insurance Department on April 5, 2005.

Effective January 1, 2005, the Company entered into an Amended and Restated Administrative Services Agreement (the "Amended Agreement") with ADI-NJ. Under this Amended Agreement, the Company provides ADI-NJ with certain administrative services including accounting, cash management and processing of claims. The Amended Agreement obligates ADI-NJ to pay the Company a fee for such services, subject to an annual true-up mechanism as defined in the amended agreement, as well as interest on outstanding administrative service balances. This Amended Agreement was approved by the Connecticut Insurance Department on May 26, 2005.

Effective January 1, 2005, the Company entered into an Administrative Services Agreement (the "Dental Agreement") with ADI-TX. Under this Dental Agreement, the Company provides ADI-

TX with certain administrative services including accounting, cash management and processing of claims for service areas other than North Carolina. The Dental Agreement obligates ADI-TX to pay the Company a fee for such services, subject to an annual true-up mechanism as defined in the agreement, as well as interest on outstanding administrative service balances. This Dental Agreement was approved by the Connecticut Insurance Department on July 15, 2005.

Effective January 1, 2005, the Company and Aetna entered into an Expense Allocation Agreement (the "Expense Agreement") under which Aetna will allocate expenses to the Company for employee benefit plans in proportion to the members covered by the Company under health benefit plans. This Expense Agreement was approved by the Connecticut Insurance Department on November 3, 2005.

Effective January 1, 2006, the Company entered into an agreement with ACM whereby the Company will pay ACM a fee in connection with investment advisory services that ACM will provide in connection with investments by the Company in Aetna Partners Diversified Fund (Cayman), Limited. A Form D Prior Notice of Transaction dated September 14, 2005 was filed with the Connecticut Insurance Department for this agreement. By letter dated October 11, 2005 the Connecticut Insurance Department determined the transaction to be in the ordinary course of business, therefore no approval is necessary.

Effective January 1, 2006, the Company entered into an Administrative Services Agreement (the "North Carolina Dental Agreement") with ADI-TX. Under the North Carolina Dental Agreement, the Company provides ADI-TX with certain administrative services including accounting, cash management and processing of claims for the North Carolina service area. Effective June 1, 2011, the North Carolina Dental Agreement was amended to update the maintenance of records. The North Carolina Dental Agreement obligates ADI-TX to pay the Company a fee for such services, subject to an annual true-up mechanism as defined in the agreement, as well as interest on outstanding administrative service balances. This North Carolina Dental Agreement was approved by the Connecticut Insurance Department on November 17, 2005. The amendment was approved by the Connecticut Insurance Department on May 4, 2011 and the Texas Department of Insurance on July 8, 2011.

Effective January 1, 2006, the Company entered into a Personnel Services and Expense Reimbursement Agreement (the "New York Personnel Services Agreement") with Aetna Health Inc., a New York corporation ("AHI-NY"). Under this New York Personnel Services Agreement, the Company will provide AHI-NY with the personnel necessary to perform administrative services, including accounting, payment of claims, quality assessment and pharmacy benefit management services, related to AHI-NY's commercial, Medicaid, Medicare and self-insured members. Effective September 1, 2008, the New York Personnel Services Agreement was amended to comply with certain requirements set forth in Medicare laws, rules and regulations that apply solely to the Company's performance of services related to its Medicare Advantage plans. The New York Personnel Services Agreement obligates AHI-NY to pay to the Company the Company's cost of providing such services as well as interest on outstanding administrative service balances. This New York Personnel Services Agreement was approved by the Connecticut Insurance Department on July 28, 2006 and the New York Insurance Department on June 28, 2006. The amendment was approved by the Connecticut

Insurance Department on December 14, 2009 and the New York Insurance Department on May 12, 2010.

Effective January 1, 2006, the Company and Aetna Behavioral Health, LLC ("ABH") entered into an Administrative Services Agreement (the "Behavioral Health Agreement") whereby the Company will provide ABH with certain administrative services including accounting, cash management and processing of claims for the employee assistance services style products sold by ABH. Under the Behavioral Health Agreement, the Company may assess ABH the Company's cost of providing such services as well as interest on outstanding administrative service balances. This Agreement was approved by the Connecticut Insurance Department on December 28, 2006.

Effective January 1, 2007, the Company entered into a Personnel Services and Expense Reimbursement Agreement (the "Specialty Pharmacy Personnel Services Agreement") with Aetna Specialty Pharmacy, LLC ("ASRX"). Under this Specialty Pharmacy Personnel Services Agreement, ASRX will make available to the Company the services of certain personnel. The Specialty Pharmacy Personnel Services Agreement obligates the Company to pay to ASRX fees equal to ASRX's cost of providing such services as well as interest on outstanding fee balances. The Specialty Pharmacy Personnel Services Agreement was entered into in the ordinary course of business and did not require approval by the Connecticut Insurance Department.

Effective December 1, 2007, the Company entered into an Administrative Services and Solicitation Agreement (the "California Dental Agreement") with ADI-CA. Under the California Dental Agreement, the Company provides ADI-CA with certain administrative and management services (collectively, the "Administrative Services") including accounting, cash management and ministerial services related to the administration of claims payment. In addition, the Company also provides solicitation services including marketing, account management of all third party brokers and providers and certain contract maintenance and management services. The California Dental Agreement obligates ADI-CA to pay the Company a fee for the Administrative Services subject to an annual true-up mechanism as adjusted from time to time as defined in the agreement, as well as interest on outstanding administrative service balances. The California Dental Agreement was approved by the Connecticut Insurance Department on November 19, 2007. The California Dental Agreement was amended from time to time to reflect the adjusted administrative rate for each year. There were three amendments that were effective in 2013. It was amended effective January 1, 2013 and approved by the Connecticut Insurance Department on February 25, 2013 to set the adjusted administrative rate. Then two amendments effective June 1, 2013 and approved by the Connecticut Insurance Department on May 16, 2013 to add additional services. It was amended in 2014 to reflect the adjusted administrative rate for 2014. The 2014 amendment was effective January 1, 2014 and approved by the Connecticut Insurance Department on March 11, 2014. Effective January 1, 2015, the California Dental Agreement was amended to reflect the adjusted administrative rate for 2015 and the amendment was approved by the Connecticut Insurance Department on February 17, 2015.

The Company entered into an insolvency agreement with Aetna Better Health Inc. a Connecticut Corporation ("ABH-CT"), effective July 1, 2008.

Effective September 28, 2008, the Company and Aetna Medicaid Administrators, LLC ("AMA") entered into a subcontract (the "AMA Subcontract"). Under the AMA Subcontract, AMA will provide Parkland Community Health Plan, Inc. with certain administrative services including accounting, cash management and processing of claims on behalf of the Company. The AMA Subcontract obligates the Company to pay AMA the cost of providing such services as well as interest on outstanding administrative service balances. The AMA Subcontract was approved by the Connecticut Insurance Department on October 1, 2008.

Effective September 1, 2009, the Company entered into an Administrative Services Agreement (the "AHICE Agreement") with Aetna Health Insurance Company of Europe Limited, a corporation formed in the Republic of Ireland ("AHICE"). Under the AHICE Agreement, the Company provides AHICE with certain administrative services including accounting, cash management and processing of claims. The AHICE Agreement obligates AHICE to pay the Company a fee for such services as well as interest on outstanding administrative service balances. This AHICE Agreement was approved by the Connecticut Insurance Department on July 1, 2008 and by the Republic of Ireland during 2009. Effective February 10, 2015, the AHICE Agreement was amended and the amendment was approved by the Connecticut Insurance Department on February 10, 2015.

Effective January 1, 2010, the Company entered into an Administrative Services Agreement (the "AI Agreement") with Aetna International, Inc., ("AI") a Connecticut Corporation. Under the AI Agreement, the Company provides AI with certain administrative services including accounting, cash management and processing of claims. The AI Agreement obligates AI to pay the Company the cost for such services as well as interest on outstanding administrative service balances. This AI Agreement was approved by the Connecticut Insurance Department on December 29, 2009.

Effective November 1, 2010, the Company entered into an Administrative Services Agreement (the "Shanghai Agreement") with Aetna (Shanghai) Enterprises Services Co., Ltd., a company incorporated in the People's Republic of China ("Shanghai"). Under the Shanghai Agreement, Shanghai will provide the Company with administrative services including accounting, bank reconciliations and vendor payments. The Shanghai Agreement obligates the Company to pay Shanghai a fee for such services based on Shanghai's actual service costs and the fee is subject to a quarterly adjustment mechanism. The Shanghai Agreement was approved by the Connecticut Insurance Department on November 10, 2010.

Effective December 3, 2010, the Company entered into an Administrative Services Agreement (the "HDMS Agreement") with Health Data & Management Solutions, Inc., a Delaware corporation ("HDMS"). Under the HDMS Agreement, HDMS will provide the Company with certain administrative services including implementation and data processing and submission services related to the Company's Early Retiree Reinsurance Program ("ERRP"). The HDMS Agreement obligates the Company to pay HDMS a fee for such services performed on behalf of the Company's ERRP customers. The HDMS Agreement was approved by the Connecticut Insurance Department on December 3, 2010. Effective February 01, 2016, the Administrative Services Agreement was amended and the amendment was approved by the Connecticut Insurance Department on January 13, 2016.

Effective December 21, 2010, the Company entered into an Administrative Services Agreement (the "Health Re Agreement") with Health Re, Inc., a special purpose financial insurance company incorporated under the laws of the State of Vermont ("Health Re"). Effective April 28, 2011, the Health Re Agreement was amended to update the language for claims and premium payments. Under the Health Re Agreement, the Company will provide Health Re with certain administrative services including accounting, payment of claims and benefits incurred under the Quota Share Reinsurance Agreement, dated December 21, 2010, by and between Health Re and the Company and also payment of premiums under the Excess of Loss Reinsurance Agreement, dated as of December 21, 2010, by and between Health Re and Vitality Re Limited. The Health Re Agreement obligates Health Re to pay the Company a flat fee for such services. The Health Re Agreement was approved by the Connecticut Insurance Department on November 23, 2010. The amendment was approved by the Connecticut Insurance Department on March 18, 2011. A second amendment was effective from January 28, 2016 and was approved by Connecticut Insurance department on December 14, 2015.

Effective October 1, 2011, the Company entered into an Administrative Services Agreement (the "Continental Agreement") with Continental Life Insurance Company of Brentwood, Tennessee ("CLIC") and American Continental Insurance Company ("ACIC"). Under the Continental Agreement, the Company will provide CLIC and ACIC with certain administrative services including accounting, cash management and provider network services. The Continental Agreement obligates CLIC and ACIC to pay the Company a fee for providing such services. The Continental Agreement was approved by the Connecticut Insurance Department on November 28, 2011 and the State of Tennessee Department of Commerce and Insurance on January 11, 2012.

Effective October 1, 2011, the Company and Meritain Health, Inc., a New York corporation ("Meritain") entered into a subcontract (the "Meritain Subcontract"). Under the Meritain Subcontract, Meritain provides Genworth Life and Annuity Insurance Company ("GLAIC") and Genworth Life Insurance Company ("GLIC") with certain administrative services including accounting, cash management and provider network services for policies administered by GLAIC and GLIC on behalf of the Company in the state of New York. The Meritain Subcontract obligates the Company to pay Meritain a fee for providing such services. The Meritain Subcontract was approved by the Connecticut Insurance Department on November 28, 2011.

Effective July 1, 2012, the Company and American Health Holding, Inc., an Ohio corporation ("AHH") entered into a subcontract (the "AHH Subcontract"). Under the AHH Subcontract, AHH provides Manatee County Government, a Florida corporation, located at Bradenton, Florida with certain medical management services including utilization, case and disease management as well as behavioral health and wellness services on behalf of the Company. The AHH Subcontract obligates the Company to pay AHH an amount equal to the full and complete annual salary expenses for each designated employee plus an amount equal to twenty four percent of the salary expense for each designated employee. In addition to this, the Company shall pay to AHH a maximum amount of $275,000 annually for the services.

Effective July 14, 2012, the Company entered into a marketing agreement (the "Continental Marketing Agreement") with CLIC and ACIC. Under the Continental Marketing Agreement, CLIC and ACIC promote individual Medicare Part D plans ("Part D") offered by the Company to their respective sales forces and encourage their producers to refer customers to the Company for Part D sales. The Continental Marketing Agreement obligates the Company to pay CLIC and ACIC a fixed amount for every sell made by the Company to a consumer referred to the Company by a CLIC or ACIC appointed producer. In addition, under the Continental Marketing Agreement, the Company has requested that CLIC and ACIC allow the Company's field service representatives access to sell certain insurance products issued by CLIC and ACIC. The Continental Marketing Agreement obligates CLIC and ACIC to pay the Company a one-time payment for every issued policy sold by the Company's field service representatives. By letter dated June 20, 2012 the Connecticut Insurance Department determined the transaction to be informational in nature, therefore no approval is necessary. The Continental Marketing Agreement was approved by the State of Tennessee Department of Commerce and Insurance on September 10, 2012.

Effective October 1, 2012, the Company entered into an administrative services subcontract agreement (the "PayFlex Subcontract") with PayFlex Systems USA, Inc., a Nebraska corporation ("PayFlex"). Under the PayFlex Subcontract, PayFlex will perform on the Company's behalf a portion of administrative services for Aetna clients receiving certain employer-sponsored benefits programs and COBRA services. Under the Payflex Subcontract, the Company is obligated to pay PayFlex the amount invoiced and remitted to the clients by the Company or an amount per person per month if the fees are included in the premium the clients pay to the Company. The Payflex Subcontract was approved by the Connecticut Insurance Department on October 17, 2012.

Effective January 1, 2013, the Company entered into an administrative services agreement (the "Active Health Agreement") with Active Health Management Inc., a Delaware corporation ("Active Health"). Under the Active Health Agreement, Active Health provides the Company with certain administrative services including customer service, marketing, data processing and disease management services. The Active Health Agreement obligates the Company to pay Active Health a fee for such services. This Active Health Agreement was approved by the Connecticut Insurance Department on January 23, 2013. Effective April 1, 2015 and July 16, 2015, the Active Health Agreement was amended and the amendments were approved by the Connecticut Insurance Department on March 31, 2015 and August 6, 2015, respectively.

Effective May 1, 2013, the Company entered into an Administrative Services Agreement (the "AHLIC Agreement") with Aetna Health and Life Insurance Company, a Connecticut stock insurance company ("AHLIC"). Under this AHLIC Agreement, the Company provides AHLIC with certain administrative services including accounting, cash management, human resources and legal services. The AHLIC Agreement obligates AHLIC to pay the Company the Company's cost of providing such services. This AHLIC Agreement was approved by the Connecticut Insurance Department on April 22, 2013.

Effective August 11, 2013, the Company entered into an Administrative Services Agreement (the "Singapore Agreement") with Aetna Insurance (Singapore) Pte, Ltd., a company incorporated in Singapore ("Singapore"). Under the Singapore Agreement, the Company will provide Singapore with administrative services including investment services, human resources and operational services. The Singapore Agreement obligates Singapore to pay the Company an initial fee for such services based on a percentage of premiums subject to a periodic adjustment as defined in the agreement, as well as interest on outstanding administrative service balances. The Singapore Agreement was approved by the Connecticut Insurance Department on August 19, 2013. Effective February 10, 2015, the Singapore Agreement was amended and the amendment was approved by the Connecticut Insurance Department on February 10, 2015.

Effective January 1, 2014, the Company entered into an Administrative Services Agreement (the "GDS Agreement") with Group Dental Service, Inc., a Maryland corporation ("GDS"). Under the GDS Agreement, GDS provides the Company with certain administrative services including advertising, sales, claims processing, regulatory compliance and service center services. The GDS Agreement obligates the Company to pay GDS a fee for such services. This GDS Agreement was approved by the Connecticut Insurance Department on January 15, 2014.

Effective March 1, 2014, the Company entered into an Administrative Services Agreement (the "iTriage Agreement") with iTriage LLC, a Delaware limited liability company ("iTriage"). Under the iTriage Agreement, iTriage provides the Company with certain administrative services including customer service, marketing and data processing services. The iTriage Agreement obligates the Company to pay iTriage a fee for such services. This iTriage Agreement was approved by the Connecticut Insurance Department on February 18, 2014. Effective December 1, 2015, the iTriage Agreement was amended and the amendment was approved by the Connecticut Insurance Department on November 24, 2015.

Effective September 6, 2014, the Company entered into an Administrative Services Agreement (the "Healthagen Agreement") with Healthagen LLC ("Healthagen"). Under the Healthagen Agreement, the Company will provide Healthagen with selling and marketing services. The Healthagen Agreement entitles the Company to collect 100% of the revenue for Healthagen's products included in the Healthagen Agreement less per employee per month rates for the products sold and a flat fee paid annually to Healthagen as compensation for the selling and marketing services the Company provides. This Healthagen Agreement was approved by the Connecticut Insurance Department on September 4, 2014. Effective November 26, 2014, July 27, 2015, September 6, 2015, January 19, 2016, and September 10, 2016 the Healthagen Agreement was amended and the amendments were approved by the Connecticut Insurance Department on November 26, 2014, July 27, 2015, September 2, 2015, no approval needed and August 22, 2016 respectively.

Effective April 11, 2015, the Company entered into an administrative services agreement (the "Medicity Agreement") with Medicity, Inc., a Delaware limited liability company ("Medicity"). Under the Medicity Agreement, Medicity provides the Company with certain administrative services including the implementation of the direct and health information service provider software. The Medicity Agreement obligates the Company to pay Medicity a fee for such services. This Medicity Agreement was approved by the Connecticut Insurance Department on March 25, 2015.

Effective October 1, 2015, the Company entered into an administrative services agreement (the "bswift Agreement") with bswift, LLC ("bswift"). Under the bswift Agreement, the Company provides bswift with certain administrative services including the implementation health technology software and services as well as technical support and training. The bswift Agreement requires bswift to pay the Company a fee for such services. The bswift agreement was approved by the Connecticut Insurance Department on September 16, 2015. A First Amendment to Service Agreement, with an effective date of November 16, 2016, was approved by the Connecticut Insurance Department on November 16, 2016.

Effective January 1, 2017 the Company entered into an employee services agreement (the "Aetna Resources Agreement") with Aetna Resources LLC, a Delaware limited liability company ("Aetna Resources"). Under the Aetna Resources Agreement, Aetna Resources will purchase all employee services and staffing resources necessary for the day-to-day operation and management of the Company. The Aetna Resources Agreement obligates the Company to pay Aetna Resources the unreimbursed cost for providing employee services. The Aetna Resources Agreement was approved by the Connecticut Insurance Department on November 23, 2016.

Aetna, the Company's parent, executed a Commercial Revolving Promissory Note (the "Aetna Note") dated as of April 1, 2017 pursuant to which the Company may advance to Aetna, and Aetna is required to repay the Company on demand, advances of up to $850,000,000 together with any related interest on the unpaid principal balance. Interest on the unpaid principal balance for any day is to be calculated at the rate of 1/2 of 1% plus the Federal Funds Rate for such day. The entire unpaid principal balance of the Aetna Note, together with interest thereon and all other amounts payable are due and payable on March 31, 2018. The form of the Aetna Note was approved by letter dated March 09, 2017 from the Connecticut Insurance Department.

In addition, the Company executed a Commercial Revolving Promissory Note (the "Company Note") dated as of April 1, 2017 pursuant to which Aetna may advance to the Company, and the Company is required to repay Aetna on demand, advances of up to $850,000,000 together with any related interest on the unpaid principal balance. Interest on the unpaid principal balance for any day is to be calculated at the rate of 1/2 of 1% plus the Federal Funds Rate for such day. The entire unpaid principal balance of the Company Note, together with interest thereon and all other amounts payable are due and payable on March 31, 2018. The form of the Company Note was approved by letter dated March 09, 2017 from the Connecticut Insurance Department.

On October 22, 2017, Aetna entered into a definitive agreement to sell substantially all of the domestic group life insurance, group disability insurance and absence management business written by the Company to HLAIC for cash consideration of $1.45 billion. Of this $1.45 billion, $1.383 billion was paid to the Company as consideration for the transaction. The transaction was accomplished through an indemnity reinsurance arrangement, under which HLAIC contractually assumed certain of the Company's policyholder liabilities and obligations, although the Company will remain directly obligated to policyholders. The transaction closed on November 1, 2017.

Effective November 1, 2017, the Company entered into a Commutation Agreement (the "Agreement") with AHLIC, an affiliate, which resulted in a full and final settlement between the parties of the Agreement of Reinsurance dated December 22, 1969 (the "Reinsurance Agreement"). Under the Reinsurance Agreement, the Company ceded to AHLIC varying quota shares of certain liabilities arising out of group long-term disability business written by the

Company. As consideration for the commutation of the reinsured policies, the Company paid AHLIC $556.3 million in cash in accordance with the Agreement.

In accordance with the Aetna and Subsidiaries Tax Sharing Agreement and also with a Supplemental Tax Sharing Agreement, both effective January 1, 2006 between Aetna and the Company, the Company's current Federal income tax provisions are generally computed as if the Company were filing a separate Federal income tax return. Current income tax benefits, including those resulting from net operating losses, are recognized to the extent realized in the consolidated return. Pursuant to this agreement, the Company has the enforceable right to recoup Federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to Federal income taxes.

Projected Business

See attached financial projections

<u>The Health Care Companies of Aetna Inc.</u>
<u>Investment Guidelines for all Portfolios</u>

Investment Objectives	Maximize long-term investment total returns by prudently managing investment risks while recognizing business needs and liability characteristics, consistent with capital preservation.
Business Needs	Competitive, predictable returns, with emphasis on current income. Generation of returns sufficient to retire underlying insurance liabilities with adequate profitability. Adequate portfolio marketability to fund a reasonable amount of operating cash flow needs and corporate needs (e.g., dividends). Portfolio structure which maximizes risk-adjusted return on required capital to the extent practicable.
Investment Policy	Manage portfolio with a focus on maximizing long-term total return, while meeting business needs for investment income. Maintain a mix of investments which closely matches assets with the underlying insurance liabilities. Maintain a mix of investments which is within the Guideline Ranges for each asset class (or asset characteristic) as set forth in the Investment Guidelines and Strategy on page 2. Maintain adequate diversification of investment risks (including interest rate, liquidity, credit, equity, and issuer specific risks) by holding an appropriate cross-section of investments with respect to each such investment risk.
Constraints/Considerations	The Investment Strategy must consider the various ratings agencies' view on investment risk. Investment income significantly impacts (positively or negatively) operating earnings, with capital gains/losses of secondary importance to investors. Where economically justified, capital gains should be minimized in order to (1) maintain both current and future operating earnings, and (2) reduce capital gains taxes. Each companies' state of domicile has investment limits on certain types of assets (e.g., Florida limits holdings in a single issuer of an investment-grade corporate bond to a specific percentage of admitted assets. This percentage limit is lower for below investment-grade corporate bonds).

Need to maintain adequate marketability to meet unpredictable cash flow requirements from within individual companies and/or Aetna Corporate needs (e.g., dividends).

Internal Environment

Invested assets are spread across 75 separate legal entities.

Individual legal entity cash flow requirements coupled with Aetna corporate cash needs necessitate a relatively high cash allocation. Aetna HMO core cash allocation is generally managed between 8% and 20% of total assets (5%-40% Guideline Range), with the higher percentage targeted when needed to meet Aetna Corporate needs (e.g., dividends). Coventry's cash allocation is about 3% as most of is operating cash management is still maintained at the various entities.

Liability Characteristics

Liabilities run off quickly (i.e., within 6 months on average) without maintaining existing business or an inflow of new business.

Liabilities are managed to a 3.3 year duration on a going concern basis.

Ability to generate new business is not heavily dependent on investment returns.

Investment Guidelines and Strategy

Asset Allocation	Sept 2015	2015 Strategy	2016 Strategy	Guideline Range
Bonds	92%	91%	91%	0-95%
Equity (Unaffiliated)	1	1	1	0-5
Alternative Investments	1	1	1	0-5
Cash	5	7	6	5-40
Other(1)	1	0	1	0-5
Bond Sectors				
Treasury/Agencies	11%	12%	12%	5-40%
Corporates (Fixed Rate)	33	32	32	0-60
Bank Loans (Floating Rate)	1	1	1	0-5
Collateralized (Floating Rate)	2	3	4	0-10
MBS	4	5	4	0-15
CMBS	5	5	5	0-15
ABS	2	1	1	0-10
Municipals	42	41	41	0-60

Bond Credit				
A or Better	76%	80%	80%	75-100%
BBB	15	12	12	0-25
BB and Below	9	8	8	0-12
Average Credit Quality	A+	AA-	AA-	AA to A
Commercial Paper	A2/P2	A2/P2	A2/P2	A1/P1-A3-P3
Asset Duration	3.2yrs	3.2yrs.	3.3yrs.	+/- .5yrs.

(1) Includes Home Office properties.

Investment Process

The Investment Policy and Strategy will be implemented and monitored on a day-to-day basis by IM's investment professionals.

All investment transactions, including all purchases and sales, governed by this policy shall be made pursuant to the standing votes approved by each companies' Board (except for specific transactions authorized in advance by a vote of the companies' Board).

All investment transactions will be submitted to each companies' Board for approval (in arrears) on a quarterly basis.

Investments exceeding Guideline Ranges established by the Investment Policy and Strategy may be executed if they are approved in advance by the Chief Investment Officer, Aetna Inc., and the Senior Investment Officer of the legal entities and do not exceed the authority granted pursuant to the standing votes.

All investments will qualify under applicable state laws and regulation.

Other Key Limits

Interest Rate Risk: The duration of assets is limited to a half-year mismatch to target duration.

High Yield: The book value of overall High Yield exposure is limited to 10% of invested assets. The book value of Foreign High Yield exposure is limited to 2% of invested assets.

Issuer and Sovereign-Related Bond Exposures: Diversification is enforced by limiting exposures to predefined percentages of invested assets, based on credit rating, authorized by the standing resolution of each entity's board of directors.

IOs/POs: The book value of Interest Only/Principal Only pass-throughs is limited to 3% of invested assets.

Domestic Property and Casualty Companies – Aetna Insurance Company of Connecticut
Re: Form A Business Plan

Three Year Business Plan

Product Lines

Aetna Insurance Company of Connecticut, a Connecticut domestic property and casualty insurer ("AICC" or the "Company"), is not currently writing any business in Connecticut. The Company has reinsured group auto reserve in run off with an unaffiliated entity.

Claims Procedures

AICC and its affiliates utilize an extensive set of policies related to claims including, but not limited, to the following subjects: acknowledgement, review, request for additional information, timeliness, coordination of benefits and guidance handling claims for specific services.

Investments

See Investment Guidelines below.

Service Agreements

The Company is a party to the following services agreement. Following the acquisition by CVS Health Corporation ("CVS") of Aetna Inc., it is expected that CVS will evaluate the services agreements to determine whether they should be continued or modified and whether any new services agreements will be entered between the parties.

The Company is included in the consolidated federal income tax return of its parent company, Aetna Inc., and Aetna's other wholly owned subsidiaries pursuant to the terms of a tax sharing agreement. In accordance with the Aetna and Subsidiaries Tax Sharing Agreement effective January 1, 2006 between Aetna and the Company, the Company's current Federal income tax provisions are generally computed as if the Company were filing a separate Federal income tax return. Current income tax benefits, including those resulting from net operating losses, are recognized to the extent realized in the consolidated return. Pursuant to this agreement, the Company has the enforceable right to recoup Federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to Federal income taxes.

Projected Business

See attached financial projections.

The Health Care Companies of Aetna Inc.
Investment Guidelines for all Portfolios

Investment Objectives	Maximize long-term investment total returns by prudently managing investment risks while recognizing business needs and liability characteristics, consistent with capital preservation.
Business Needs	Competitive, predictable returns, with emphasis on current income. Generation of returns sufficient to retire underlying insurance liabilities with adequate profitability. Adequate portfolio marketability to fund a reasonable amount of operating cash flow needs and corporate needs (e.g., dividends). Portfolio structure which maximizes risk-adjusted return on required capital to the extent practicable.
Investment Policy	Manage portfolio with a focus on maximizing long-term total return, while meeting business needs for investment income. Maintain a mix of investments which closely matches assets with the underlying insurance liabilities. Maintain a mix of investments which is within the Guideline Ranges for each asset class (or asset characteristic) as set forth in the Investment Guidelines and Strategy on page 2. Maintain adequate diversification of investment risks (including interest rate, liquidity, credit, equity, and issuer specific risks) by holding an appropriate cross-section of investments with respect to each such investment risk.
Constraints/Considerations	The Investment Strategy must consider the various ratings agencies' view on investment risk. Investment income significantly impacts (positively or negatively) operating earnings, with capital gains/losses of secondary importance to investors. Where economically justified, capital gains should be minimized in order to (1) maintain both current and future operating earnings, and (2) reduce capital gains taxes. Each companies' state of domicile has investment limits on certain types of assets (e.g., Florida limits holdings in a single issuer of an investment-grade corporate bond to a specific percentage of admitted assets. This percentage limit is lower for below investment-grade corporate bonds).

Need to maintain adequate marketability to meet unpredictable cash flow requirements from within individual companies and/or Aetna Corporate needs (e.g., dividends).

Internal Environment

Invested assets are spread across 75 separate legal entities.

Individual legal entity cash flow requirements coupled with Aetna corporate cash needs necessitate a relatively high cash allocation. Aetna HMO core cash allocation is generally managed between 8% and 20% of total assets (5%-40% Guideline Range), with the higher percentage targeted when needed to meet Aetna Corporate needs (e.g., dividends). Coventry's cash allocation is about 3% as most of is operating cash management is still maintained at the various entities.

Liability Characteristics

Liabilities run off quickly (i.e., within 6 months on average) without maintaining existing business or an inflow of new business.

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Investment Guidelines and Strategy

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Bonds	92%	91%	91%	0-95%
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Bond Sectors				
Treasury/Agencies	11%	12%	12%	5-40%
Corporates (Fixed Rate)	33	32	32	0-60
Bank Loans (Floating Rate)	1	1	1	0-5
Collateralized (Floating Rate)	2	3	4	0-10
MBS	4	5	4	0-15
CMBS	5	5	5	0-15
ABS	2	1	1	0-10
Municipals	42	41	41	0-60

Bond Credit				
A or Better	76%	80%	80%	75-100%
BBB	15	12	12	0-25
BB and Below	9	8	8	0-12
Average Credit Quality	A+	AA-	AA-	AA to A
Commercial Paper	A2/P2	A2/P2	A2/P2	A1/P1-A3-P3
Asset Duration	3.2yrs	3.2yrs.	3.3yrs.	+/- .5yrs.

(1)Includes Home Office properties.

Investment Process

The Investment Policy and Strategy will be implemented and monitored on a day-to-day basis by IM's investment professionals.

All investment transactions, including all purchases and sales, governed by this policy shall be made pursuant to the standing votes approved by each companies' Board (except for specific transactions authorized in advance by a vote of the companies' Board).

All investment transactions will be submitted to each companies' Board for approval (in arrears) on a quarterly basis.

Investments exceeding Guideline Ranges established by the Investment Policy and Strategy may be executed if they are approved in advance by the Chief Investment Officer, Aetna Inc., and the Senior Investment Officer of the legal entities and do not exceed the authority granted pursuant to the standing votes.

All investments will qualify under applicable state laws and regulation.

Other Key Limits

Interest Rate Risk: The duration of assets is limited to a half-year mismatch to target duration.

High Yield: The book value of overall High Yield exposure is limited to 10% of invested assets. The book value of Foreign High Yield exposure is limited to 2% of invested assets.

Issuer and Sovereign-Related Bond Exposures: Diversification is enforced by limiting exposures to predefined percentages of invested assets, based on credit rating, authorized by the standing resolution of each entity's board of directors.

IOs/POs: The book value of Interest Only/Principal Only pass-throughs is limited to 3% of invested assets.

Three Year Business Plan

Product Lines

Aetna Health and Life Insurance Company Inc., a Connecticut domestic life, accident and health insurer ("AHLIC" or the "Company"), plans to continue writing the Medicare supplement line of business that it currently offers in Connecticut and other licensed states. AHLIC discontinued assuming the Group long-term disability ("LTD") line of business from Aetna life Insurance Company ("ALIC"), an affiliate of the company effective November 1, 2017. AHLIC has no immediate plans to revise the current approved service area, however, any changes would be submitted for approval as required under Connecticut and other applicable state laws.

Producers

AHLIC currently plans to continue to use a combination of contracted agents and brokers, along with a few captive sales representatives. Sales representatives, agents and brokers must be (and are) licensed according to the requirements of Connecticut. Representatives, agents and brokers will continue to be selected based on the skill and experience they possess that fit with the plans, population and product(s) being offered.

Training is provided on the products and processes based on which products within the AHLIC portfolio for which the producer will be appointed. Contracted licensed independent agents and brokers will receive sales commissions consistent with state regulations. Compensation includes a combination of a base salary component and sales incentive for employed sales representatives.

AHLIC anticipates maintaining the current level of agents selling the products.

Claims Procedures

AHLIC and its affiliates utilize an extensive set of policies related to claims including, but not limited, to the following subjects: acknowledgement, review, request for additional information, timeliness, coordination of benefits and guidance handling claims for specific services and diagnosis.

Investments

See Investment Guidelines below.

Service Agreements

The Company is a party to the following services agreements. Following the acquisition by CVS

Health Corporation ("CVS") of Aetna Inc., it is expected that CVS will evaluate the services agreements to determine whether they should be continued or modified and whether any new services agreements will be entered between the parties.

A Shareholder Agreement and Consent between the Company and Aetna Inc. ("Aetna") dated July 27, 2001. The agreement provides that the Company and Aetna agree on a procedure and method for declaration, determination of amount and payment of distributions, including dividends by the Company to Aetna. The agreement was approved by letter dated September 17, 2001 from the Connecticut Insurance Department.

Effective December 1, 2004, the Company entered into an agreement with Aetna Capital Management, LLC ("ACM") whereby the Company will pay ACM a fee in connection with investment advisory services that ACM will provide in connection with investments by the Company in Aetna Partners Diversified Fund, LLC. The intercompany agreement was approved by the Connecticut Insurance Department by letter dated November 23, 2004.

Effective May 1, 2013, the Company entered into an Administrative Services Agreement ("the ALIC Agreement") with ALIC. Under this ALIC Agreement, ALIC provides the Company with certain administrative services to the Company including accounting, cash management, human resources and legal services. The ALIC Agreement obligates the Company to pay ALIC the cost of providing such services. This ALIC Agreement was approved by the Connecticut Insurance Department on April 22, 2013.

In accordance with the Aetna and Subsidiaries Tax Sharing Agreement and also with a Supplemental Tax Sharing Agreement, both effective January 1, 2006 between Aetna and the Company, the Company's current Federal income tax provisions are generally computed as if the Company were filing a separate Federal income tax return. Current income tax benefits, including those resulting from net operating losses, are recognized to the extent realized in the consolidated return. Pursuant to this agreement, the Company has the enforceable right to recoup Federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to Federal income taxes.

Effective November 1, 2017, the Company entered into a Commutation Agreement (the "Agreement") with ALIC, which resulted in a full and final settlement between the parties of the Agreement of Reinsurance dated December 22, 1969 (the "Reinsurance Agreement"). Under the Reinsurance Agreement, the Company assumed from ALIC varying quota shares of certain liabilities arising out of group long-term disability business written by ALIC.

Aetna, the Company's parent, executed a Commercial Revolving Promissory Note (the "Aetna Note") dated as of April 1, 2017 pursuant to which the Company may advance to Aetna, and Aetna is required to repay the Company on demand, advances of up to $50,000,000 together with any related interest on the unpaid principal balance. Interest on the unpaid principal balance for any day is to be calculated at the rate of 1/2 of 1% plus the Federal Funds Rate for such day. The entire unpaid principal balance of the Aetna Note, together with interest thereon and all other amounts payable are due and payable on March 31, 2018. The form of the Aetna Note was approved by letter dated March 9, 2016 from the Connecticut Insurance Department.

In addition, the Company executed a Commercial Revolving Promissory Note (the "Company Note") dated as of April 1, 2017 pursuant to which Aetna may advance to the Company, and the Company is required to repay Aetna on demand, advances of up to $50,000,000 together with any related interest on the unpaid principal balance. Interest on the unpaid principal balance for any day is to be calculated at the rate of 1/2 of 1% plus the Federal Funds Rate for such day. The entire unpaid principal balance of the Company Note, together with interest thereon and all other amounts payable are due and payable on March 31, 2018. The form of the Company Note was approved by letter dated March 9, 2016 from the Connecticut Insurance Department.

Projected Business

See attached financial projections.

The Health Care Companies of Aetna Inc.
Investment Guidelines for all Portfolios

Investment Objectives	Maximize long-term investment total returns by prudently managing investment risks while recognizing business needs and liability characteristics, consistent with capital preservation.
Business Needs	Competitive, predictable returns, with emphasis on current income. Generation of returns sufficient to retire underlying insurance liabilities with adequate profitability. Adequate portfolio marketability to fund a reasonable amount of operating cash flow needs and corporate needs (e.g., dividends). Portfolio structure which maximizes risk-adjusted return on required capital to the extent practicable.
Investment Policy	Manage portfolio with a focus on maximizing long-term total return, while meeting business needs for investment income. Maintain a mix of investments which closely matches assets with the underlying insurance liabilities. Maintain a mix of investments which is within the Guideline Ranges for each asset class (or asset characteristic) as set forth in the Investment Guidelines and Strategy on page 2. Maintain adequate diversification of investment risks (including interest rate, liquidity, credit, equity, and issuer specific risks) by holding an appropriate cross-section of investments with respect to each such investment risk.
Constraints/Considerations	The Investment Strategy must consider the various ratings agencies' view on investment risk. Investment income significantly impacts (positively or negatively) operating earnings, with capital gains/losses of secondary importance to investors. Where economically justified, capital gains should be minimized in order to (1) maintain both current and future operating earnings, and (2) reduce capital gains taxes. Each companies' state of domicile has investment limits on certain types of assets (e.g., Florida limits holdings in a single issuer of an investment-grade corporate bond to a specific percentage of admitted assets. This percentage limit is lower for below investment-grade corporate bonds).

Need to maintain adequate marketability to meet unpredictable cash flow requirements from within individual companies and/or Aetna Corporate needs (e.g., dividends).

Internal Environment

Invested assets are spread across 75 separate legal entities.

Individual legal entity cash flow requirements coupled with Aetna corporate cash needs necessitate a relatively high cash allocation. Aetna HMO core cash allocation is generally managed between 8% and 20% of total assets (5%-40% Guideline Range), with the higher percentage targeted when needed to meet Aetna Corporate needs (e.g., dividends). Coventry's cash allocation is about 3% as most of is operating cash management is still maintained at the various entities.

Liability Characteristics

Liabilities run off quickly (i.e., within 6 months on average) without maintaining existing business or an inflow of new business.

Liabilities are managed to a 3.3 year duration on a going concern basis.

Ability to generate new business is not heavily dependent on investment returns.

Investment Guidelines and Strategy

Asset Allocation	Sept 2015	2015 Strategy	2016 Strategy	Guideline Range
Bonds	92%	91%	91%	0-95%
Equity (Unaffiliated)	1	1	1	0-5
Alternative Investments	1	1	1	0-5
Cash	5	7	6	5-40
Other[(1)]	1	0	1	0-5
Bond Sectors				
Treasury/Agencies	11%	12%	12%	5-40%
Corporates (Fixed Rate)	33	32	32	0-60
Bank Loans (Floating Rate)	1	1	1	0-5
Collateralized (Floating Rate)	2	3	4	0-10
MBS	4	5	4	0-15
CMBS	5	5	5	0-15
ABS	2	1	1	0-10
Municipals	42	41	41	0-60

Bond Credit				
A or Better	76%	80%	80%	75-100%
BBB	15	12	12	0-25
BB and Below	9	8	8	0-12
Average Credit Quality	A+	AA-	AA-	AA to A
Commercial Paper	A2/P2	A2/P2	A2/P2	A1/P1-A3-P3
Asset Duration	3.2yrs	3.2yrs.	3.3yrs.	+/- .5yrs.

(1) Includes Home Office properties.

Investment Process

The Investment Policy and Strategy will be implemented and monitored on a day-to-day basis by IM's investment professionals.

All investment transactions, including all purchases and sales, governed by this policy shall be made pursuant to the standing votes approved by each companies' Board (except for specific transactions authorized in advance by a vote of the companies' Board).

All investment transactions will be submitted to each companies' Board for approval (in arrears) on a quarterly basis.

Investments exceeding Guideline Ranges established by the Investment Policy and Strategy may be executed if they are approved in advance by the Chief Investment Officer, Aetna Inc., and the Senior Investment Officer of the legal entities and do not exceed the authority granted pursuant to the standing votes.

All investments will qualify under applicable state laws and regulation.

Other Key Limits

Interest Rate Risk: The duration of assets is limited to a half-year mismatch to target duration.

High Yield: The book value of overall High Yield exposure is limited to 10% of invested assets. The book value of Foreign High Yield exposure is limited to 2% of invested assets.

Issuer and Sovereign-Related Bond Exposures: Diversification is enforced by limiting exposures to predefined percentages of invested assets, based on credit rating, authorized by the standing resolution of each entity's board of directors.

IOs/POs: The book value of Interest Only/Principal Only pass-throughs is limited to 3% of invested assets.