Exhibit 18-B

Financial Strength and Debt Ratings of Aetna and the Domestic Insurers.

Ratings of the Connecticut Domestic Insurers

	S&P		Moody's		Fitch		A.M. Best	
Aetna Inc. (LT Debt Rating)	A	CreditWatch*	Baa2	Stable	A-	Rating Watch Negative	bbb	RUR*
Financial Strength Ratings of CT entities:								
Aetna Life Insurance Co	AA-	CreditWatch*	A2	Stable	AA-	Rating Watch Negative	A	RUR*
Aetna Health & Life Ins. Co.	AA-	CreditWatch*					A	RUR*
Aetna Health Inc. (a CT Corporation)	AA-	CreditWatch*					A	RUR*
Aetna Ins. Co of CT							B++	RUR*

** With negative implications*

aetna

Ratings

Company	Standard & Poor's	Moody's	Fitch	A.M. Best
Aetna Inc. Short-Term Commercial Paper	A-1	P-2	F1	AMB-2
Aetna Inc. Long-Term Senior Debt	A	Baa2	A-	bbb
ALIC Financial Strength	AA-	A2	AA-	A

- **Standard & Poor's** - The long-term senior debt, financial strength, and commercial paper ratings of Aetna Inc. and its core operating subsidiaries were placed on CreditWatch with negative implications.
- **Moody's Investors Service** - The long-term senior debt and financial strength ratings of

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Aetna Inc. and its affiliates were affirmed with a stable outlook.

- **Fitch Ratings** - The long-term senior debt, financial strength, and commercial paper ratings of Aetna Inc. and its affiliates were placed on rating watch negative.
- **A.M. Best** - The long-term senior debt, financial strength, and commercial paper ratings of Aetna Inc. and its affiliates were placed under review with negative implications.

Updated December 6, 2017

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Research Update:

Aetna Inc. And Subsidiaries Ratings Placed On CreditWatch Negative After Acquisition Announcement

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Research Update:

Aetna Inc. And Subsidiaries Ratings Placed On CreditWatch Negative After Acquisition Announcement

Overview

- CVS Inc. has announced its intent to acquire Aetna Inc. for $69 billion.
- We are placing our ratings on Aetna and its subsidiaries on CreditWatch with negative implications.
- We intend to resolve the CreditWatch placement after we evaluate the transaction's additional financing and integration details.

Rating Action

On Dec. 4, 2017, S&P Global Ratings placed its ratings on Aetna Inc. and its subsidiaries on CreditWatch with negative implications.

Rationale

The CreditWatch placement follows CVS Inc.'s announcement that it will acquire Aetna Inc. for $69 billion. We expect CVS to fund the deal with a mix of stock, cash, and debt. We believe Aetna's credit profile will be pressured by a deal involving a lower-rated corporate parent issuing a significant amount of new debt to support transaction financing while contending with potentially meaningful execution risk.

We believe downside rating pressure on Aetna's core insurance operating companies could be partly mitigated by insulation benefit, which could result in higher ratings than ours on CVS, its eventual new parent. Typically, a subsidiary with a stand-alone credit profile higher than the group credit profile does not generally receive an issuer credit rating higher than the group credit profile. But, in some instances, an entity may be partly insulated, segmented, or ring-fenced from its group in our view, from a credit perspective.

CreditWatch

We are placing our ratings on Aetna on CreditWatch since the transaction is still in its early stages. We will continue to monitor the situation, including financing details, the integration plan, and regulatory hurdles. The CreditWatch negative placement reflects the potential we could lower all of our ratings on the Aetna Inc. group by up to three notches, depending on

our view of
the overall group credit profile.

We will resolve the CreditWatch placement after we receive additional transaction details and evaluate the potential impact of these factors on the companies' business and financial profile. If the transaction does not occur, we would likely remove the ratings on Aetna from CreditWatch.

Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- Criteria - Insurance - General: Methodology For Assessing Capital Charges For U.S. RMBS And CMBS Securities Held By Insurance Companies, Aug. 29, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Insurance - General: Enterprise Risk Management, May 7, 2013
- Criteria - Insurance - General: Insurers: Rating Methodology, May 7, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Criteria - Insurance - General: Methodology For Assessing Capital Charges For Commercial Mortgage Loans Held By U.S. Insurance Companies, May 31, 2012
- Criteria - Insurance - General: Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Ratings List

Ratings Affirmed; CreditWatch/Outlook Action

	To	From
Aetna Inc.		
Issuer Credit Rating		
Local Currency	A/Watch Neg/A-1	A/Stable/A-1

Aetna Dental Inc. (a New Jersey corporation)
Aetna Life Insurance Co.
Aetna Health of California Inc.
Aetna Health and Life Insurance Co.
Aetna Health Insurance Co. of New York
Aetna Health Insurance Co.
Aetna Health Inc. (a Texas corporation)
Aetna Health.Inc. (a Pennsylvania corporation)
Aetna Health Inc. (a New York corporation)
Aetna Health Inc. (a New Jersey corporation)
Aetna Health Inc. (a Michigan corporation)
Aetna Health Inc. (a Maine corporation)

Aetna Health Inc. (a Georgia corporation)		
Aetna Health Inc. (a Florida corporation)		
Aetna Health Inc. (a Connecticut corporation)		
Aetna Dental of California Inc.		
Aetna Dental Inc. (a Texas Corp.)		
Issuer Credit Rating		
Local Currency	AA-/Watch Neg/--	AA-/Stable/--
Financial Strength Rating		
Local Currency	AA-/Watch Neg/--	AA-/Stable/--
Aetna Health Holdings, LLC		
Issuer Credit Rating		
Local Currency	A/Watch Neg/--	A/Stable/--
Aetna Inc.		
Senior Unsecured	A/Watch Neg	A
Commercial Paper	A-1/Watch Neg	A-1
Aetna Health Holdings, LLC		
Senior Unsecured	A/Watch Neg	A
Aetna Health Insurance Company of Europe Ltd.		
Issuer Credit Rating		
Local Currency	A-/Watch Neg/--	A-/Stable/--

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

FitchRatings

Fitch Places Aetna's Ratings on Negative Watch

Fitch Ratings-Chicago-04 December 2017: Fitch Ratings has placed the ratings of Aetna Inc. (Aetna) and its rated subsidiaries on Rating Watch Negative. The rating action follows yesterday's announcement that the company has signed a definitive agreement to be acquired by CVS Health Corporation (CVS) in a cash and stock transaction valued at approximately $69 billion. A full list of rating actions follows at the end of this release.

The agreement calls for the purchase price to be comprised of 70% cash and 30% CVS stock. CVS plans to fund the cash portion of the acquisition price with approximately $4 billion of cash on hand and approximately $45 billion of new debt. The transaction is expected to close in the second half 2018.

KEY RATING DRIVERS

While Fitch believes that the potential strategic benefits associated with the combination of these companies are significant, today's rating action reflects Fitch's concerns around the combined company's financial leverage metrics following the close of the transaction. CVS has provided a pro forma debt-to-EBITDA expectation of approximately 4.6x at close of the transaction, which is considerably above Fitch's expectations for Aetna at its current rating level. However, CVS management has also indicated they would plan to de-lever over time closer to a 3.0x level.

Fitch believes there is a meaningful risk of potential operational and/or earnings disruptions that could arise in the course of executing the vertical integration of two very large and complex organizations. That said, Fitch also views the existing relationship the two companies have in terms of CVS's capacity as the provider of certain PBM services to Aetna over the past eight years to be advantageous.

At this point, it is unclear what the final legal/holding company structure will be with respect to Aetna's debt post close, or if the Aetna debt will be guaranteed by CVS.

Aetna's current ratings reflect the organization's strong business profile, including its major market position and substantial size and scale, as well as the company's strong, consistent profitability and interest coverage. Fitch considers Aetna to be a leading health insurance and managed care company due to its large membership, significant revenues and earnings base, and strong competitive position. The breadth of Aetna's provider network and its contracting capabilities are key competitive strengths.

The ratings also reflect the company's elevated financial leverage metrics in recent years and ongoing sector-wide operational uncertainty tied to the future of the Affordable Care Act. In addition, the company's ratings reflect broader risks derived from government involvement in health insurance and managed care companies' ongoing business activities. Fitch's long-held concern is that government efforts to advance public policy goals could adversely affect health insurance and managed care companies' ability to manage their business and hinder their ability to generate cash flow supporting debt obligations.

RATING SENSITIVITIES

There is a high level of uncertainty currently as to the likely level of Aetna's Insurer Financial Strength (IFS) and holding company debt ratings post close. The level of the holding company debt ratings will be sensitive to the final legal/holding company structure, which will impact whether the Aetna debt ratings will be aligned with those of CVS, or notched from Aetna's IFS ratings as is done currently.

In the former case, Fitch notes that it does not currently rate CVS and would need to develop an opinion on CVS to maintain ratings coverage on the Aetna debt post close. Based on ratings guidelines, CVS's leverage immediately post close would align with Fitch's non-investment grade standards, and its run rate target leverage would align with BBB category standards.

In the latter case, the Aetna debt ratings would be sensitive to the post close IFS ratings levels.

Post close, Aetna's Insurer Financial Strength (IFS) ratings will be sensitive to both the stand-alone profile of Aetna's insurance companies, as well as the impact of being part of a larger, yet likely, lower rated parent organization. The impact of parentage could exert downward pressure on the IFS ratings, especially if higher levels of upstream dividends would be extracted from the operating companies than are taken currently.

Ongoing dialogue with management around the legal structure and priority of Aetna's existing debt relative to CVS debt, the timeline for CVS reducing its financial leverage, final capital plans at Aetna's insurance companies, and the likelihood of meeting integration and financial leverage targets will ultimately determine the severity of any downward rating actions to be taken at close.

FULL LIST OF RATING ACTIONS

Fitch has placed the following ratings on Rating Watch Negative:

Aetna Inc.
--Long-Term Issuer Default Rating (IDR) 'A';
--Short-Term IDR 'F1';
--Commercial paper 'F1';
--$500 million of floating rate senior unsecured notes due Dec. 8, 2017 'A-';
--$1 billion of 1.7% senior unsecured notes due June 7, 2018 'A-';
--$375 million of 2.2% senior unsecured notes due March 15, 2019 'A-';
--$500 million of 4.125% senior unsecured notes due June 1, 2021 'A-';
--$600 million of 5.450% senior unsecured notes due June 15, 2021 'A-';
--$1 billion of 2.75% senior unsecured notes due Nov. 15, 2022 'A-';
--$1.3 billion of 2.8% senior unsecured notes due June 15, 2023 'A-';
--$750 million of 3.50% senior unsecured notes due Nov. 15, 2024 'A-';
--$771 million of 6.625% senior unsecured notes due June 15, 2036 'A-';
--$534 million of 6.75% senior unsecured notes due Dec. 15, 2037 'A-';
--$500 million of 4.5% senior unsecured notes due May 15, 2042 'A-';
--$500 million of 4.125% senior unsecured notes due Nov. 15, 2042 'A-';
--$375 million of 4.75% senior unsecured notes due March 15, 2044 'A-';
--$1 billion of 3.875% senior unsecured notes due Aug. 15, 2047 'A-'.

Aetna Life Insurance Company
Aetna Health Inc. (a Pennsylvania Corporation)
Aetna Health Inc. (a Florida Corporation)
Aetna Health Inc. (a New Jersey Corporation)
Aetna Health Inc. (a Texas Corporation)
Aetna Health Inc. (a New York Corporation)
Aetna Health of California Inc.
--Insurer Financial Strength (IFS) 'AA-'.

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Additional information is available on www.fitchratings.com

Applicable Criteria
Insurance Rating Criteria (pub. 30 Nov 2017) (https://www.fitchratings.com/site/re/905036)

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's affirms Aetna's senior notes Baa2 after announced acquisition by CVS; outlook stable

Global Credit Research - 04 Dec 2017

New York, December 04, 2017 -- Moody's Investors Service has affirmed Aetna Inc.'s (Aetna) Baa2 senior unsecured debt rating after the announcement that CVS Health "CVS" would be acquiring Aetna for $207 per share in a transaction valued at about $69 billion. Moody's estimates that this represents about an 11x EBITDA multiple and about a 14% premium over Aetna's closing share price on December 1, 2017. The transaction is expected to close during the second half of calendar 2018.

Aetna will remain as an operating subsidiary and will no longer issue debt, which henceforth will be issued from the ultimate parent. The outlook on Aetna and its subsidiaries remains stable.

Moody's today placed the long term ratings of CVS on review for downgrade and affirmed its P-2 short term commercial paper rating. See a separate press release on CVS for a description of the CVS rating action.

RATINGS RATIONALE

Moody's Baa2 senior unsecured debt rating for Aetna Inc. and A2 insurance financial strength (IFS) rating for Aetna Life Insurance Company (ALIC) and its other rated insurance subsidiaries, are based primarily on the company's strong business profile, driven by its strong national presence and brand name, large membership base, and its broad range of group and specialty products. The rating is also supported by a solid financial profile characterized by its strong capital position and good financial flexibility. There should be no change to these attributes as a result of being acquired by CVS.

The most immediate impact of this transaction will be on financial flexibility. Moody's rating affirmation and stable outlook assessed Aetna on both a stand-alone basis and as part of the consolidated organization. On a stand-alone basis, Moody's projects financial flexibility will improve as measured by debt to capital and debt to EBITDA. Aetna bondholders will have a structural priority in the new organization as Aetna Inc.'s dividends to CVS occur after its debt service requirements are met. Furthermore, CVS has committed to Aetna's existing financial policies, including maintaining a risk-based capital ratio (company action level) of 275%.

However, the significantly increased leverage incurred by CVS to finance the deal along with the significant execution risks in this large, unprecedented transaction, offset Aetna's improved position on a stand-alone basis.

"This transaction, if successfully executed, can bring significant benefits to Aetna in several ways. For example, medical management can be improved through engagement with pharmacists, nurses and nutritionists at CVS retail locations to deliver a more seamless, cost efficient product," according to Moody's Vice President Dean Ungar.

RATINGS DRIVERS

The rating agency stated that changes in the ratings and outlook for Aetna will depend on both Aetna's stand-alone performance and outlook as well as that of the consolidated company. It's likely, going forward, that Aetna's ratings will mirror CVS's and unlikely in the near term that Aetna's ratings will be higher than those of its new parent company. However Moody's said that Aetna's ratings may be downgraded if: 1) CVS's debt ratings fall below those of Aetna's 2) Aetna's RBC ratio is maintained below 225%, and 3) EBITDA margins are below 5%.

LIST OF AFFECTED RATINGS

The following ratings were affirmed:

Aetna Inc. -- senior unsecured debt rating at Baa2; short-term debt rating for commercial paper at Prime-2.

Aetna Health Holdings, LLC -- senior unsecured debt rating at Baa2;

Aetna Life Insurance Company -- insurance financial strength rating at A2; long-term issuer rating at A3;

HealthAssurance Pennsylvania, Inc. -- insurance financial strength rating at A2;

Coventry Health Care of Missouri, Inc. -- insurance financial strength rating at A2.

Outlook Actions:

Issuer:

.. Aetna Inc.

.. Aetna Health Holdings, LLC

.. Aetna Life Insurance Company

.. HealthAssurance Pennsylvania, Inc.

.. Coventry Health Care of Missouri, Inc.

.....Outlook, Stable

Aetna Inc. is based in Hartford, CT, and through its subsidiaries provides health and life insurance products primarily to group customers. Through September 30, 2017, the company reported consolidated GAAP revenues of approximately $45.7 billion. As of 30 September 2017 shareholders' equity was approximately $15.6 billion, with medical enrollment of approximately 22.2 million members (excluding standalone Medicare Part D members).

Moody's insurance financial strength ratings are opinions of the ability of insurance companies to pay punctually senior policyholder claims and obligations.

The principal methodology used in these ratings was U.S. Health Insurance Companies published in October 2017. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

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A.M. Best Places Credit Ratings of Aetna Inc. and Its Insurance Subsidiaries Under Review With Negative Implications

OLDWICK, N.J., December 6, 2017— A.M. Best has placed under review with negative implications the Long-Term Issuer Credit Rating (Long-Term ICR) of "bbb" of **Aetna, Inc.** (Aetna) (headquartered in Hartford, CT) [NYSE: AET]. Concurrently, A.M. Best has placed under review with negative implications the Financial Strength Rating (FSR) of A (Excellent) and the Long-Term ICRs of "a" of the lead operating entity, **Aetna Life Insurance Company** (ALIC) (Hartford, CT). A.M. Best also has placed under review with negative implications the FSRs and the Long-Term ICRs of all other Aetna entities. In addition, A.M. Best has placed under review with negative implications the Long- and Short-Term Issue Credit Ratings (Long-Term IR; Short-Term IR) of Aetna. Please see link below for a detailed listing of the companies and ratings.

The rating actions follow the recent announcement that **CVS Health Corporation** (CVS Health) has signed a definitive agreement to acquire Aetna, Inc. for $69 billion in combination of cash and stock. The transaction, subject to approval by federal and state regulators, is expected to close in the second half of 2018.

Following the issuance of $44.8 billion of new debt to finance the transaction, CVS Health's financial leverage is expected to be approximately 60%, and its goodwill plus intangibles to equity ratio likely will exceed 200%. The negative implications reflect A.M. Best's concern that CVS Health's increased debt and very limited financial flexibility may place pressure on the capitalization of Aetna's insurance entities, as the new parent may increase dividends from the insurance subsidiaries to service the debt. In addition, the combined organization will

—MORE—

face significant integration risks and general uncertainty regarding any potential synergies going forward. Furthermore, while Aetna's core businesses remain profitable, premium revenue recently has declined due to multiple factors, including the exit from the individual exchange business, the loss of several Medicaid contacts and lack of growth in the commercial group segment. A.M. Best believes that the acquisition by CVS Health is unlikely to boost revenue expansion in the near term. However, A.M. Best does acknowledge that the CVS Health partnership is in line with Aetna's strategy to build a local community presence in order to facilitate more efficient and appropriate care delivery, as well as to influence members' behavior and life style choices.

The ratings will remain under review pending the completion of the transaction and A.M. Best conducts discussions with the new parent regarding the plans for Aetna's insurance subsidiaries. A.M. Best will continue to conduct discussions with Aetna's management and monitor the company's operating performance, risk-adjusted capital at the operating companies and its capital structure.

For a complete listing of Aetna Inc. and its insurance subsidiaries' FSRs, Long-Term ICRs and Long- and Short-Term IRs, please visit Aetna Inc.

This press release relates to Credit Ratings that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best's Recent Rating Activity web page. For additional information regarding the use and limitations of Credit Rating opinions, please view Understanding Best's Credit Ratings. For information on the proper media use of Best's Credit Ratings and A.M. Best press releases, please view Guide for Media - Proper Use of Best's Credit Ratings and A.M. Best Rating Action Press Releases.

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