

**AETNA RISK-BASED CAPITAL (“RBC”)
TARGETS AND PROJECTIONS**

Aetna has a strong track record of maintaining its regulated operating subsidiaries at their target capital levels. Following CVS Health’s acquisition of Aetna Inc. (the “Acquisition”), Aetna’s capital management policy and process will continue to apply to all of Aetna regulated subsidiaries.

Authorized Control Level RBC (ACL) is the measure of RBC used by the NAIC and generally monitored by state insurance regulators. Company Action Level RBC (CAL) is the measure of RBC that is monitored by rating agencies.

As described in the chart below, following the Acquisition, the Aetna regulated entities are projected to have aggregate ACL RBC of approximately 550%, consistent with Aetna’s current aggregate ACL RBC target of 550%.

	Authorized Control Level (ACL)	Company Action Level (CAL)
Current Aetna aggregate RBC target across all regulated operating subsidiaries	550%	275%
Current Aetna RBC target for most regulated operating subsidiaries	~300%	~150%
Current post-Acquisition Aetna aggregate RBC target across all regulated operating subsidiaries	550% (No Change)	275% (No Change)
Current post-Acquisition Aetna RBC target for most regulated operating subsidiaries	~300% (No Change)	~150% (No Change)