



Government of the District of Columbia
Department of Insurance, Securities and Banking

Stephen C. Taylor
Commissioner

January 14, 2016

Tim Farber
Locke Lord LLP
111 South Wacker Drive
Chicago, IL 60606

Dear Mr. Farber:

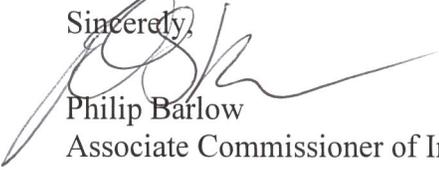
The District of Columbia Department of Insurance, Securities and Banking (“the Department”) has reviewed and analyzed in detail the Statement Regarding the Proposed Acquisition of Control of Humana Inc. by Aetna Inc. (“Form E”) requesting approval by the Department, as required by D. C. Official Code § 31-704, for acquisition and control of Humana Inc.

On completing its review of the Form E, the Department has no objection to the proposed acquisition of control of Humana Inc., by Aetna Inc., subject to the following conditions and undertakings, each of which shall be deemed to be supplementary to, and not in derogation of, existing applicable statutes, and regulations:

1. The approval of the Acquisition Agreement by Humana’s stockholders;
2. Approval of the issuance of Aetna’s common shares to Humana’s stockholders by Aetna’s stockholders;
3. Approval by the United States Department of Justice, or expiration or termination of the applicable waiting periods, under the Hart-Scott Rodino Antitrust Improvement Act of 1976; and
4. Approval by the domestic insurance regulator of each involved insurer.

Thank you for your prior notification. If you have any questions concerning this matter, please contact me at (202) 442-7823.

Sincerely,


Philip Barlow
Associate Commissioner of Insurance