



Aetna Inc.

The following is a summary of certain 2003 projected financial information and metrics provided on Aetna's investor conference calls on July 30, 2003 or October 30, 2003. This information is provided for reference only, and has not been updated. You should consider the information to speak only as of its date of original publication (e.g., July 30, 2003 or October 30, 2003). Aetna does not assume any responsibility to update the information to reflect subsequent events. Please also refer to the Cautionary Statement below for additional information regarding important risk factors that may affect the forward looking and other information.

You should read this information in conjunction with Aetna's earnings press release issued October 30, 2003 and should review the replay of the related investor call in full, since the press release provides further discussion of the Company's results, and the investor call provides important context for the forward looking information.

	Aetna Inc. 2003 Guidance as of 7/30/2003 <small>(Full-year unless otherwise noted)</small>	Aetna Inc. 2003 Guidance as of 10/30/2003 <small>(Full-year unless otherwise noted)</small>
Aetna Inc.		
Operating Earnings (1)	≈ \$884 - \$909 million	≈ \$5.00 - \$5.05 per share (excluding favorable development)
	≈ \$5.55 - \$5.70 per share	≈ \$5.72 - \$5.77 per share (including favorable development)
Revenue (excluding net realized capital gains or losses) (2)	≈ \$17.8 billion	≈ \$17.8 billion
Operating Expenses (3)	≈ \$200 million lower	≈ \$200 million lower
Pretax Operating Margin (4)	≈ 8%	≈ 8%
Effective Tax Rate (5)	≈ 36%	≈ 36%
Long-term Debt	≈ \$1.6 billion (12/31/03)	≈ \$1.6 billion (12/31/03)
Weighted Average Common Shares Diluted	≈ 160 million	≈ 160 million
Employee Level	≈ 27,500 (12/31/03)	≈ 27,500 (12/31/03)
Information by Segment:		
Health Care		
Operating Earnings (before Intangibles) (1)	≈ \$830 - \$850 million	
Amortization of other acquired intangible assets	≈ \$33 million	
Medical Membership (6)	≈ 13.0 million (12/31/03)	≈ 13.0 million (12/31/03)
	≈ 35% Risk / 65% ASC (12/31/03)	≈ 35% Risk / 65% ASC (12/31/03)
Commercial Risk Premium Yield (6) (7)	≈ 13% - 14%	≈ 13% - 14%
Commercial Risk Cost Trend (6) (8)	≈ 8%	≈ 8%
	≈ 8% (3Q03-4Q03)	≈ 8% (4Q03)
Commercial Risk MCR (6) (9)	≈ 78% - 79% (3Q03-4Q03)	≈ 78% - 79% (4Q03)
Medicare Risk MCR (9)	≈ 87% - 88% (3Q03-4Q03)	≈ 87% - 88% (4Q03)
Group Insurance		
Operating Earnings (1)	≈ \$137 - 140 million	
Revenue (excluding net realized capital gains or losses) (2)	≈ 5% growth	
LCP		
Operating Earnings (1)	≈ \$18 - 20 million	
Corporate Interest Expense (AFIT)	\$68 million	

Note: The symbol "≈" means "approximately".

Aetna Inc.

Footnotes

(1) In order to provide information that the company believes is useful regarding its underlying business performance and which is used by management to assess performance and make operating decisions, all projected 2003 operating earnings and projected 2003 operating earnings per share exclude the following from net income (loss): other items and net realized capital gains (losses).

The July 30, 2003 projected 2003 operating earnings exclude the following after tax net realized capital gains reported by the company for the six months ended June 30, 2003: Aetna Inc. \$23.6 million; Health Care \$13.9 million; Group Insurance \$3.6 million and Large Case Pensions \$6.1 million. The October 30, 2003 projected 2003 operating earnings for Aetna Inc. exclude \$32.4 million after tax net realized capital gains reported by the company for the nine months ended September 30, 2003. The company is not able to project the amount of future net realized capital gains or losses and cannot therefore, reconcile projected 2003 operating earnings to projected 2003 net income. The July 30, 2003 and October 30, 2003 projected 2003 operating earnings for Aetna Inc. exclude the estimate of the cost of settlement of physician class action litigation of approximately \$75 million after tax reported by the company for the second quarter 2003. The projected 2003 operating earnings for the Health Care segment for July 30, 2003 exclude the estimate of the cost of settlement of physician class action litigation of approximately \$75 million after tax and approximately \$33 million of after tax intangibles amortization, which would reduce net income by that amount.

The July 30, 2003 projected 2003 operating earnings for Aetna Inc. and the Health Care segment include favorable development of prior-period medical cost estimates of approximately \$164 million pretax (approximately \$107 million after tax), which were included in the results reported for the first quarter 2003 and additional net favorable development of prior-period medical cost estimates of approximately \$3 million pretax (approximately \$2 million after tax), which were included in the results reported for the second quarter 2003. The October 30, 2003 projected 2003 operating earnings for Aetna Inc. include favorable development of prior-period medical cost estimates of approximately \$164 million pretax (approximately \$107 million after tax), which were included in the results reported for the first quarter 2003, additional net favorable development of prior-period medical cost estimates of approximately \$3 million pretax (approximately \$2 million after tax), which were included in the results reported for the second quarter 2003 and additional favorable development of prior-period medical cost estimates of approximately \$5 million pretax (approximately \$3 million after tax), which were included in the results reported for the third quarter 2003.

(2) Aetna Inc. and the Group Insurance segment revenues exclude net realized capital gains or losses (pretax), which are included in reported GAAP revenue. Net realized capital gains for the six months ended June 30, 2003 (pretax) excluded from the July 30, 2003 projected 2003 revenue are as follows: Aetna Inc. \$36.3 million and Group Insurance \$5.6 million. Net realized capital gains for the nine months ended September 30, 2003 (pretax) excluded from the October 30, 2003 projected 2003 revenue for Aetna Inc. are \$49.8 million. Refer to Footnote 1 above.

(3) The projected decline in operating expenses to \$4.0 billion for 2003 excludes the estimate of the cost of settlement of physician class action litigation of approximately \$115.4 million pretax (\$75 million after tax) recorded in the 2003 second quarter. The projected 2003 GAAP operating expenses are \$4.1 billion.

(4) Pretax operating margins are calculated by dividing pretax operating earnings, excluding other items, net realized capital gains or losses, interest expense and amortization of other acquired intangible assets by total revenue excluding net realized capital gains or losses. The projected 2003 pretax operating margins also exclude the favorable development of prior-period medical cost estimates reported in the 2003 first, second and third quarters. The company cannot reconcile the projected 2003 pretax operating margins to a comparable GAAP measure, as it cannot project net realized capital gains or losses.

(5) Effective tax rates are calculated by dividing income taxes, excluding income taxes on other items, amortization of other acquired intangible assets and net realized capital gains or losses, by operating earnings excluding income taxes, other items, amortization of other acquired intangible assets, and net realized capital gains or losses. The company cannot reconcile the projected 2003 effective tax rates to a comparable GAAP measure, as it cannot project net realized capital gains or losses.

(6) Commercial Risk includes all medical and dental risk products except Medicare and Medicaid. Risk includes all medical members for which the company assumes all or a majority of health care cost, utilization, mortality, morbidity, or other risk. Administrative Services Contracts ("ASC") include all medical membership offered on an employer-funded basis. Under employer-funded plans, the plan sponsor, not the company, assumes all or a majority of health care cost, utilization, mortality, morbidity, or other risk.

Aetna Inc.

(7) The rate of increase in premiums, for all Commercial Risk products, after benefit plan changes and the impact of regional differences.

(8) The rate of increase in health care costs for all Commercial Risk products excluding the favorable development of prior-period medical cost estimates referred to in Footnote 1 above.

(9) The projected 2003 MCRs exclude the 2003 favorable or unfavorable development of prior-period medical cost estimates reported for the first, second and third quarters 2003 and any further prior-period reserve development, which the company cannot project.

ADDITIONAL INFORMATION; CAUTIONARY STATEMENT - The 2003 information in this document is forward looking. Forward-looking information is based on management's estimates, assumptions and projections, and is subject to significant uncertainties and other factors, many of which are beyond Aetna's control. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management. Those risk factors include, but are not limited to: unanticipated increases in medical costs (including increased medical utilization, increased pharmacy costs, increases resulting from unfavorable changes in contracting or recontracting with providers, changes in membership mix to lower-premium or higher-cost products or membership-adverse selection; as well as changes in medical cost estimates due to the necessary extensive judgment that is used in the medical cost estimation process, the considerable variability inherent in such estimates, and the sensitivity of such estimates to changes in medical claims payment patterns and changes in medical cost trends); decreases in membership levels; increases in medical costs or Group Insurance claims resulting from any acts of terrorism; the ability to achieve targeted savings from work force reductions and to otherwise reduce administrative expenses in light of significant membership reductions recently experienced; the ability to maintain targeted levels of service, and improve relations with providers, as well as operating performance, while making significant staff reductions and taking actions to reduce medical costs; the ability to continue to successfully implement Aetna's new operating model; lower levels of investment income from continued lower interest rates; adverse government regulation (including legislative proposals to eliminate or reduce ERISA pre-emption of state laws that would increase potential litigation exposure, and other proposals, such as the Patients' Bill of Rights, that would increase potential litigation exposure or mandate coverage of certain health benefits); adverse pricing actions by government payors; changes in size, product mix and medical cost experience of membership in key markets; and the outcome, including any negotiated resolution, of various litigation and regulatory matters, including ongoing reviews of business practices by various regulatory agencies. For more discussion of important factors that may materially affect Aetna, please see the risk factors contained in Aetna's 2002 Annual Report on Form 10-K, on file with the Securities and Exchange Commission. You also should read Aetna's 2002 Annual Report on Form 10-K, and Aetna's 2003 Third Quarter Report on Form 10-Q when filed with the Securities and Exchange Commission for a discussion of Aetna's historical results of operations and financial condition.

###