



AETNA AT A GLANCE

Aetna Inc.

Operating earnings, excluding other item(s)¹, of \$64.9 million increased \$101.5 million quarter over quarter and increased \$149.5 million sequentially.
Operating earnings of \$64.9 million, on a FAS No. 142 pro forma comparative basis², increased \$49.9 million quarter over quarter and increased \$99.5 million sequentially.
Operating earnings per share of \$0.44 increased \$0.70 quarter over quarter and increased \$1.03 sequentially.
Operating earnings per share of \$0.44, on a FAS No. 142 pro forma comparative basis, increased \$0.34 quarter over quarter and increased \$0.68 sequentially.
Cash operating earnings³ of \$96.9 million increased \$47.1 million quarter over quarter and increased \$99.5 million sequentially.
Cash operating earnings per share of \$0.65 increased \$0.31 quarter over quarter and increased \$0.67 sequentially.
Total revenue, excluding net realized capital gains (losses), of \$5.3 billion decreased 17.7% quarter over quarter and decreased 13.0% sequentially.
Operating expenses of \$1.1 billion decreased 3.7% quarter over quarter and decreased 6.7% sequentially.
Pretax operating margin⁴ of 3.2% increased 150 basis points quarter over quarter and increased 280 basis points sequentially.

Health Care

Operating earnings, excluding goodwill/intangible asset amortization and other item(s), of \$76.7 million increased \$63.0 million quarter over quarter and increased \$92.8 million sequentially.
Revenue of \$4.6 billion decreased 18.8% quarter over quarter and decreased 15.1% sequentially.
Operating expenses of \$1.0 billion decreased 4.1% quarter over quarter and decreased 7.0% sequentially.
Pretax operating margin of 2.4% increased 200 basis points quarter over quarter and increased 310 basis points sequentially.
Health Care Costs Payable of \$2.6 billion decreased \$456.7 million quarter over quarter and decreased \$359.4 million sequentially.
Days Claims Payable⁵ of 68.6 days increased 8.3 days quarter over quarter and increased 5.2 days sequentially.

Premiums

Commercial Risk⁶ premium of \$3.8 billion decreased 16.4% quarter over quarter and decreased 14.3% sequentially.
Commercial HMO⁶ premium of \$3.0 billion decreased 18.7% quarter over quarter and decreased 16.5% sequentially.
Medicare HMO premium of \$274.0 million decreased 45.9% quarter over quarter and decreased 42.8% sequentially.

Medical Cost Ratios (MCR)

Commercial Risk MCR of 85.7% decreased 350 basis points quarter over quarter and decreased 330 basis points sequentially.
Commercial HMO MCR of 86.2% decreased 380 basis points quarter over quarter and decreased 350 basis points sequentially.
Medicare HMO MCR of 80.5% decreased 1,320 basis points quarter over quarter and decreased 1,240 basis points sequentially.

Group Insurance

Operating earnings of \$33.0 million decreased 27.0% quarter over quarter and decreased 9.1% sequentially.
Revenue of \$438.1 million decreased 0.3% quarter over quarter and increased 5.0% sequentially.
Premiums of \$362.6 million increased 5.6% quarter over quarter and increased 4.7% sequentially.
Operating expenses of \$46.1 million increased 9.0% quarter over quarter and decreased 1.1% sequentially.
Pretax operating margin of 11.1% decreased 430 basis points quarter over quarter and decreased 170 basis points sequentially.
Group Insurance Cost Ratio (current and future benefits/premiums) of 94.7% decreased 120 basis points quarter over quarter and increased 310 basis points sequentially.



Large Case Pensions

Operating earnings of \$6.3 million decreased 40.6% quarter over quarter and increased 65.8% sequentially.

Total Assets Under Management⁷ of \$19.6 billion decreased 15.4% quarter over quarter and decreased 2.7% sequentially.

Corporate Interest Expense

Interest expense of \$19.1 million decreased 3.0% quarter over quarter and decreased 28.2% sequentially.

Membership - Health Care, Group Insurance, and Dental

Health Care membership of 15.0 million decreased 17.9% quarter over quarter and decreased 12.4% sequentially.

Health Risk membership of 6.2 million decreased 33.0% quarter over quarter and decreased 25.3% sequentially.

Health Administrative Services Contract (ASC) membership of 8.9 million decreased 2.6% quarter over quarter and decreased 0.4% sequentially.

Group Insurance membership of 11.9 million increased 3.0% quarter over quarter and increased 3.4% sequentially.

Group Life membership of 9.4 million increased 2.5% quarter over quarter and increased 2.0% sequentially.

Disability membership of 2.3 million increased 3.3% quarter over quarter and increased 7.7% sequentially.

Long-Term Care membership of 174 thousand increased 37.0% quarter over quarter and increased 34.9% sequentially.

Dental membership of 12.1 million decreased 14.6% quarter over quarter and decreased 9.9% sequentially.

Dental Risk membership of 4.8 million decreased 22.0% quarter over quarter and decreased 15.4% sequentially.

Dental ASC membership of 7.3 million decreased 8.8% quarter over quarter and decreased 5.8% sequentially.

¹ All operating results exclude discontinued operations, capital gains and losses, cumulative effect adjustments, and other items, in order to provide a comparison that the company believes better reflects its underlying business performance. An itemization of other items excluded from operating results and reconciliation to operating results under generally accepted accounting principles for each period shown is presented as a footnote table within the first quarter 2002 press release.

² Financial Accounting Standard No. 142, "Goodwill and Other Intangibles," was implemented on January 1, 2002. This standard requires the elimination of goodwill and certain types of intangible asset amortization on a prospective basis. Accordingly, operating earnings for 2002 do not include amortization of goodwill. Page 5 of this supplement presents 2001 results on a comparative basis to 2002 reporting.

³ Cash operating earnings (loss) are derived by adding back the amortization of goodwill and other intangible assets to operating earnings (loss). Page 5 of this supplement details cash operating results.

⁴ Pretax operating margin is calculated by dividing pretax operating results excluding net realized capital gains or losses, other items, interest expense, and goodwill/intangible asset amortization by total revenue, excluding net realized capital gains or losses.

⁵ Days Claims Payable reflects the number of days of medical costs expense contained in Health Care Costs Payable, associated with risk plans and is calculated based on actual number of days in each respective period.

⁶ Commercial Risk includes all medical and dental risk products except Medicare and Medicaid. Commercial HMO includes all medical HMO products except Medicare and Medicaid.

⁷ Assets Under Management as of March 31, 2002, March 31, 2001, and December 31, 2001, exclude net unrealized capital gains of \$60.2 million, \$210.5 million, and \$176.0 million respectively.

This document is supplemental to the Company's first quarter 2002 press release and should be read in conjunction therewith and in conjunction with the Company's 2002 Form 10-Q to be filed with the Securities and Exchange Commission.

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Additional Information: Aetna's 2002 Proxy Statement was filed with the Securities and Exchange Commission on March 18, 2002 and mailed to Aetna's shareholders on or about March 20, 2002. Aetna filed additional participant information with the SEC on April 4, 2002. Aetna's shareholders should read these materials, and all additional materials that Aetna files with the SEC, because they contain important information relating to the 2002 Annual Meeting.

Earnings Summary
Operating Earnings (Loss) (1)
(\$ in Millions, except share and per common share data)

	3 Months Ended March 31,	
	2002	2001
Continuing operations		
Health Care Before Goodwill/Other Acquired Intangible Assets Amortization	\$ 76.7	\$ 13.7
Goodwill Amortization (2)	-	(48.8)
Other Acquired Intangible Assets Amortization	(32.0)	(37.6)
Health Care	44.7	(72.7)
Group Insurance	33.0	45.2
Large Case Pensions	6.3	10.6
Corporate Interest Expense	(19.1)	(19.7)
Operating earnings (loss) from continuing operations	\$ 64.9	\$ (36.6)
Weighted average common shares - basic	144,980,117	143,375,253
Weighted average common shares and common share equivalents (3)(4)	148,800,140	147,592,490
Operating earnings (loss) from continuing operations per common share		
Excluding other items	\$.44	\$ (0.26)
Including other items	\$.57	\$ (0.49)
Net Income (Loss)		
(\$ in Millions)		
Operating earnings (loss) from continuing operations, before other items	\$ 64.9	\$ (36.6)
Other items, net of tax:		
Health Care Segment:		
Income tax reserve release (prior period related)	19.8	-
Unfavorable reserve runoff - exited Medicare markets	-	(34.3)
Operating earnings (loss) from continuing operations including other items	84.7	(70.9)
Net realized capital gains	3.3	22.2
Income (loss) from continuing operations	88.0	(48.7)
Income from discontinued operations (5)	50.0	-
Income (loss) before cumulative effect adjustments	138.0	(48.7)
Cumulative effect adjustments (6)	(2,965.7)	0.5
Net loss	\$ (2,827.7)	\$ (48.2)

- (1) Excludes other items, realized capital gains or losses, income from discontinued operations and cumulative effect adjustments.
- (2) As a result of adopting the new accounting standard on goodwill and other intangible assets (per footnote (6) below), subsequent to January 1, 2002, goodwill is no longer amortized under FAS 142.
- (3) During the three months ended March 31, 2001, the Company repurchased 2,600,000 common shares. The Company did not repurchase common shares during the three months ended March 31, 2002.
- (4) For earnings (loss) per common share calculations where a loss from continuing operations exists, no potential common share equivalents were considered, as inclusion of such equivalents would be anti-dilutive.
- (5) During the three months ended March 31, 2002, the Company released \$50 million of federal tax reserves resulting from the resolution of several Internal Revenue Service audit issues related to former Aetna's property and casualty business.
- (6) For 2002, this relates to the adoption of a new accounting standard, *Goodwill and Other Intangible Assets* (FAS 142). For 2001, this relates to the adoption of *Accounting for Derivative Instruments and Hedging Activities* (FAS 133).

Consolidating Statements of Income (Loss) by Segment - Continuing Operations
(\$ in Millions)

	Health Care	Group Insurance	Large Case Pensions	Corporate Interest	Consolidated
Three Months Ended March 31, 2002					
Revenue:					
Premiums	\$ 4,044.8	\$ 362.6	\$ 59.3	\$ -	\$ 4,466.7
Administrative services contract fees	456.2	8.4	-	-	464.6
Net investment income	75.8	66.1	175.5	-	317.4
Other income	4.9	1.0	4.7	-	10.6
Total revenue, excluding net realized capital gains (losses)	<u>4,581.7</u>	<u>438.1</u>	<u>239.5</u>	<u>-</u>	<u>5,259.3</u>
Benefits and expenses:					
Health care costs	3,448.2	-	-	-	3,448.2
Current and future benefits	-	343.5	224.1	-	567.6
Operating expenses	1,021.5	46.1	5.1	-	1,072.7
Interest expense	-	-	-	29.3	29.3
Amortization of goodwill and other acquired intangible assets	49.2	-	-	-	49.2
Total benefits and expenses	<u>4,518.9</u>	<u>389.6</u>	<u>229.2</u>	<u>29.3</u>	<u>5,167.0</u>
Operating earnings (loss) from continuing operations, excluding income taxes (benefits) and other item	62.8	48.5	10.3	(29.3)	92.3
Income taxes (benefits)	18.1	15.5	4.0	(10.2)	27.4
Operating earnings (loss) from continuing operations, excluding other item	<u>44.7</u>	<u>33.0</u>	<u>6.3</u>	<u>(19.1)</u>	<u>64.9</u>
Income tax reserve release (prior period related)	19.8	-	-	-	19.8
Operating earnings (loss) from continuing operations, including other item	<u>64.5</u>	<u>33.0</u>	<u>6.3</u>	<u>(19.1)</u>	<u>84.7</u>
Net realized capital gains (losses), net of tax	2.5	1.7	(9)	-	3.3
Income (loss) from continuing operations	<u>\$ 67.0</u>	<u>\$ 34.7</u>	<u>\$ 5.4</u>	<u>\$ (19.1)</u>	<u>\$ 88.0</u>
Pretax Operating Margin (1)	2.4%	11.1%	4.3%	N/A	3.2%
After-tax Operating Margin (1)	1.7%	7.5%	2.6%	N/A	2.2%
Three Months Ended March 31, 2001					
Revenue:					
Premiums	\$ 5,067.7	\$ 343.4	\$ 91.3	\$ -	\$ 5,502.4
Administrative services contract fees	458.1	8.5	-	-	466.6
Net investment income	108.0	86.6	216.4	-	411.0
Other income	6.2	1.0	7.0	-	14.2
Total revenue, excluding net realized capital gains (losses)	<u>5,640.0</u>	<u>439.5</u>	<u>314.7</u>	<u>-</u>	<u>6,394.2</u>
Benefits and expenses:					
Health care costs	4,551.5	-	-	-	4,551.5
Current and future benefits	-	329.3	292.0	-	621.3
Operating expenses	1,065.5	42.3	6.4	-	1,114.2
Interest expense	-	-	-	30.3	30.3
Amortization of goodwill and other acquired intangible assets	107.2	-	-	-	107.2
Total benefits and expenses	<u>5,724.2</u>	<u>371.6</u>	<u>298.4</u>	<u>30.3</u>	<u>6,424.5</u>
Operating earnings (loss) from continuing operations, excluding income taxes (benefits) and other item	(84.2)	67.9	16.3	(30.3)	(30.3)
Income taxes (benefits)	(11.5)	22.7	5.7	(10.6)	6.3
Operating earnings (loss) from continuing operations, excluding other item	<u>(72.7)</u>	<u>45.2</u>	<u>10.6</u>	<u>(19.7)</u>	<u>(36.6)</u>
Unfavorable reserve runoff - exited Medicare markets	(34.3)	-	-	-	(34.3)
Operating earnings (loss) from continuing operations, including other item	<u>(107.0)</u>	<u>45.2</u>	<u>10.6</u>	<u>(19.7)</u>	<u>(70.9)</u>
Net realized capital gains (losses), net of tax	14.8	8.2	(8)	-	22.2
Income (loss) from continuing operations	<u>\$ (92.2)</u>	<u>\$ 53.4</u>	<u>\$ 9.8</u>	<u>\$ (19.7)</u>	<u>\$ (48.7)</u>
Pretax Operating Margin (1)	0.4%	15.4%	5.2%	N/A	1.7%
After-tax Operating Margin (1)	0.2%	10.3%	3.4%	N/A	1.1%

(1) Pretax/after-tax operating margin calculated by dividing pretax/after-tax operating earnings (loss) excluding net realized capital gains or losses, other items, interest expense and goodwill/intangible amortization by total revenue, excluding net realized capital gains or losses.

Quarterly Segment Earnings Summary - FAS 142 Comparative Basis (1)
(\$ in Millions, except per share data)

	3 Months Ended				Full Year	3 Months Ended
	March 31, 2001	June 30, 2001	September 30, 2001	December 31, 2001	December 31, 2001	March 31, 2002
REPORTED						
Health Care before Goodwill/Other Acquired Intangible Assets Amortization	\$ 13.7	\$ (35.4)	\$ 10.2	\$ (16.1)	\$ (27.6)	\$ 76.7
Goodwill Amortization	(48.8)	(48.8)	(48.8)	(48.9)	(195.3)	0.0
Other Acquired Intangible Assets Amortization	(37.6)	(37.6)	(34.1)	(33.1)	(142.4)	(32.0)
Health Care	(72.7)	(121.8)	(72.7)	(98.1)	(365.3)	44.7
Group Insurance	45.2	37.6	41.0	36.3	160.1	33.0
Large Case Pensions	10.6	10.1	7.1	3.8	31.6	6.3
Corporate Interest Expense	(19.7)	(21.8)	(24.7)	(26.6)	(92.8)	(19.1)
Operating Earnings (Loss) From Continuing Operations	\$ (36.6)	\$ (95.9)	\$ (49.3)	\$ (84.6)	\$ (266.4)	\$ 64.9
Cash Operating Earnings (Loss)	\$ 49.8	\$ (9.5)	\$ 33.6	\$ (2.6)	\$ 71.3	\$ 96.9
Earnings (Loss) Per Share:						
Operating Earnings (Loss) From Continuing Operations	\$ (0.26)	\$ (0.67)	\$ (0.34)	\$ (0.59)	\$ (1.86)	\$ 0.44
Cash Operating Earnings (Loss)	\$ 0.34	\$ (0.07)	\$ 0.23	\$ (0.02)	\$ 0.49	\$ 0.65
ADJUSTED						
Health Care before Other Acquired Intangible Assets Amortization	\$ 13.7	\$ (35.4)	\$ 10.2	\$ (16.1)	\$ (27.6)	\$ 76.7
Other Acquired Intangible Assets Amortization (2)	(34.8)	(34.8)	(32.7)	(32.0)	(134.3)	(32.0)
Health Care	(21.1)	(70.2)	(22.5)	(48.1)	(161.9)	44.7
Group Insurance	45.2	37.6	41.0	36.3	160.1	33.0
Large Case Pensions	10.6	10.1	7.1	3.8	31.6	6.3
Corporate Interest Expense	(19.7)	(21.8)	(24.7)	(26.6)	(92.8)	(19.1)
Operating Earnings (Loss) From Continuing Operations	\$ 15.0	\$ (44.3)	\$ 0.9	\$ (34.6)	\$ (63.0)	\$ 64.9
Cash Operating Earnings (Loss)	\$ 49.8	\$ (9.5)	\$ 33.6	\$ (2.6)	\$ 71.3	\$ 96.9
Earnings (Loss) Per Share:						
Operating Earnings (Loss) From Continuing Operations	\$ 0.10	\$ (0.31)	\$ 0.01	\$ (0.24)	\$ (0.44)	\$ 0.44
Cash Operating Earnings (Loss)	\$ 0.34	\$ (0.07)	\$ 0.23	\$ (0.02)	\$ 0.49	\$ 0.65
Shares for Calculation:						
Weighted Average Common Shares - Basic	143,375,253	142,668,243	143,007,506	143,806,461	143,217,710	144,980,117
Weighted Average Common Shares - Diluted	147,592,490	144,203,024	144,682,761	146,498,254	145,740,082	148,800,140

(1) Excludes other items, realized capital gains or losses, income from discontinued operations and cumulative effect adjustments.

(2) Reflects reclassification of workforce intangible asset to goodwill upon adoption of FAS 142.

**Health Care
Financial Statistics
Financial Statement Basis
(\$ in Millions)**

	3 Months Ended				
	March 31, 2002	March 31, 2001	December 31, 2001	Change March 31, 2002 - March 31, 2001	Change March 31, 2002 - December 31, 2001
<u>Premiums</u>					
Commercial Risk (1)	\$ 3,766.3	\$ 4,505.8	\$ 4,393.4	(16.4) %	(14.3) %
Commercial HMO (1)	\$ 2,951.5	\$ 3,628.7	\$ 3,532.9	(18.7) %	(16.5) %
Medicare HMO (2)	\$ 274.0	\$ 506.2	\$ 479.0	(45.9) %	(42.8) %
<u>Medical Cost Ratios</u>					
Commercial Risk (1)	85.7 %	89.2 %	89.0 %	(3.5) pts.	(3.3) pts.
Commercial HMO (1)	86.2 %	90.0 %	89.7 %	(3.8) pts.	(3.5) pts.
Medicare HMO (2)	80.5 %	93.7 %	92.9 %	(13.2) pts.	(12.4) pts.
<u>Operating Expenses as % of Revenue (3)</u>					
Total Health Care	22.3 %	18.9 %	20.3 %	3.4 pts.	2.0 pts.
<u>Health Care Costs Payable</u>					
	\$ 2,627.3	\$ 3,084.0	\$ 2,986.7		
<u>Days Claims Payable (4)</u>					
	68.6	60.3	63.4		

- (1) Commercial Risk includes all medical and dental risk products except Medicare and Medicaid. Commercial HMO includes all medical HMO products except Medicare and Medicaid.
- (2) The three months ended March 31, 2001 excludes \$52.7 million pretax (\$34.3 million after-tax) of unfavorable reserve developments related to Medicare markets the Company exited January 1, 2001. The three months ended December 31, 2001 excludes \$1.7 million pretax (\$1.1 million after-tax) of favorable reserve developments related to these markets.
- (3) Operating Expenses as a % of Revenue excludes other items.
- (4) Days Claims Payable reflects the number of days of medical cost expense contained in health care costs payable, including the other item, associated with risk plans and is calculated based on actual number of days in each respective period.

**Health Care and Group Insurance Enrollment
(Thousands)**

Products:	<u>March 31, 2002</u>			<u>March 31, 2001</u>			Risk % Change	Total % Change	<u>December 31, 2001</u>			Risk % Change	Total % Change
	Risk (1)	ASC (2)	Total	Risk (1)	ASC (2)	Total			Risk (1)	ASC (2)	Total		
Commercial													
HMO (3)	4,970	1,370	6,340	7,428	1,062	8,490	(33.1)	(25.3)	6,712	1,086	7,798	(26.0)	(18.7)
POS	145	2,567	2,712	201	2,974	3,175	(27.9)	(14.6)	183	2,820	3,003	(20.8)	(9.7)
PPO	791	3,189	3,980	938	3,183	4,121	(15.7)	(3.4)	907	3,168	4,075	(12.8)	(2.3)
Indemnity	129	1,593	1,722	238	1,778	2,016	(45.8)	(14.6)	204	1,691	1,895	(36.8)	(9.1)
Total Commercial Membership	6,035	8,719	14,754	8,805	8,997	17,802	(31.5)	(17.1)	8,006	8,765	16,771	(24.6)	(12.0)
Medicare HMO	135	-	135	283	-	283	(52.3)	(52.3)	255	-	255	(47.1)	(47.1)
Medicaid HMO	12	143	155	136	103	239	(91.2)	(35.1)	15	129	144	(20.0)	7.6
Total Health Care Membership	6,182	8,862	15,044	9,224	9,100	18,324	(33.0)	(17.9)	8,276	8,894	17,170	(25.3)	(12.4)
Dental	4,824	7,303	12,127	6,186	8,007	14,193	(22.0)	(14.6)	5,704	7,755	13,459	(15.4)	(9.9)
Group Insurance													
Group Life			9,396			9,165		2.5			9,211		2.0
Disability			2,305			2,232		3.3			2,140		7.7
Long-Term Care			174			127		37.0			129		34.9
Total Group Insurance			11,875			11,524		3.0			11,480		3.4

Regions:	<u>March 31, 2002</u>			<u>March 31, 2001 (4)</u>			Risk % Change	Total % Change	<u>December 31, 2001</u>			Risk % Change	Total % Change
	Risk (1)	ASC (2)	Total	Risk (1)	ASC (2)	Total			Risk (1)	ASC (2)	Total		
Northeast	1,336	1,283	2,619	1,982	1,310	3,292	(32.6)	(20.4)	1,709	1,275	2,984	(21.8)	(12.2)
Mid-Atlantic	1,078	1,527	2,605	1,711	1,552	3,263	(37.0)	(20.2)	1,512	1,491	3,003	(28.7)	(13.3)
Southeast	1,002	1,439	2,441	1,488	1,529	3,017	(32.7)	(19.1)	1,373	1,443	2,816	(27.0)	(13.3)
North Central	729	2,066	2,795	1,209	2,221	3,430	(39.7)	(18.5)	1,065	2,165	3,230	(31.5)	(13.5)
Southwest	826	1,299	2,125	1,304	1,201	2,505	(36.7)	(15.2)	1,179	1,228	2,407	(29.9)	(11.7)
West	1,142	1,242	2,384	1,464	1,287	2,751	(22.0)	(13.3)	1,365	1,286	2,651	(16.3)	(10.1)
Other	69	6	75	66	-	66	4.5	13.6	73	6	79	(5.5)	(5.1)
Total Health Care Membership	6,182	8,862	15,044	9,224	9,100	18,324	(33.0)	(17.9)	8,276	8,894	17,170	(25.3)	(12.4)
Risk/ASC %	41.1%	58.9%	100.0%	50.3%	49.7%	100.0%	(9.2) pts.		48.2%	51.8%	100.0%	(7.1) pts.	

(1) Risk includes all medical and dental products for which the Company assumes all or a majority of health care cost, utilization, mortality, morbidity, or other risk.

(2) Administrative Services Contracts ("ASC") include all medical and dental products offered on an employer-funded basis. Under employer-funded plans, the plan sponsor, and not the Company, assumes all or a majority of these risks.

(3) At March 31, 2002, Commercial HMO includes 1,270 thousand POS members who access primary care physicians and referred care through an HMO network. There were 1,475 thousand such members at December 31, 2001 and 1,826 thousand at March 31, 2001.

(4) March 31, 2001 has been restated to conform to the six region view.

Consolidated Balance Sheets
(Millions)

	March 31, 2002	December 31, 2001 (1)		March 31, 2002	December 31, 2001 (1)
Assets					
Current assets:					
Cash and cash equivalents	\$ 1,559.4	\$ 1,398.2		\$ 2,627.3	\$ 2,986.7
Investment securities	13,380.3	14,260.1		786.8	800.5
Other investments	400.9	157.2		547.3	544.4
Premiums receivable, net	504.3	572.7		164.8	208.0
Other receivables, net	391.1	528.0		1,026.1	1,052.8
Accrued investment income	234.6	232.3		678.7	621.7
Collateral received under securities loan agreements	678.7	621.7		-	109.7
Loaned securities	663.8	608.1		131.0	147.4
Deferred income taxes	140.0	114.1		<u>1,431.1</u>	<u>1,590.6</u>
Other current assets	<u>160.9</u>	<u>185.9</u>		7,393.1	8,061.8
Total current assets	<u>18,114.0</u>	<u>18,678.3</u>			
Long-term investments	1,663.0	1,590.1		8,559.1	8,621.5
Mortgage loans	1,636.7	1,887.8		1,209.0	1,203.6
Investment real estate	341.9	359.7		2,084.5	2,245.1
Reinsurance recoverables	1,259.0	1,269.7		1,590.3	1,591.3
Goodwill, net	3,618.4	6,583.8		309.9	293.1
Other acquired intangible assets, net	628.5	703.0		<u>11,426.0</u>	<u>11,290.0</u>
Property and equipment, net	308.5	327.0		<u>32,571.9</u>	<u>33,306.4</u>
Deferred income taxes	453.2	360.5			
Other long-term assets	150.5	146.8			
Separate Accounts assets	<u>11,426.0</u>	<u>11,290.0</u>			
Total assets	<u>\$ 39,599.7</u>	<u>\$ 43,196.7</u>			
			Liabilities		
			Current liabilities:		
			Health care costs payable	\$ 2,627.3	\$ 2,986.7
			Future policy benefits	786.8	800.5
			Unpaid claims	547.3	544.4
			Unearned premiums	164.8	208.0
			Policyholders' funds	1,026.1	1,052.8
			Collateral payable under securities loan agreements	678.7	621.7
			Short-term debt	-	109.7
			Income taxes payable	131.0	147.4
			Accrued expenses and other liabilities	<u>1,431.1</u>	<u>1,590.6</u>
			Total current liabilities	7,393.1	8,061.8
			Future policy benefits	8,559.1	8,621.5
			Unpaid claims	1,209.0	1,203.6
			Policyholders' funds	2,084.5	2,245.1
			Long-term debt	1,590.3	1,591.3
			Other long-term liabilities	309.9	293.1
			Separate Accounts liabilities	<u>11,426.0</u>	<u>11,290.0</u>
			Total liabilities	<u>32,571.9</u>	<u>33,306.4</u>
			Shareholders' Equity		
			Common stock and additional paid-in capital	3,952.2	3,913.8
			Accumulated other comprehensive income (loss) (2)	(4.7)	68.5
			Retained earnings	<u>3,080.3</u>	<u>5,908.0</u>
			Total shareholders' equity	<u>7,027.8</u>	<u>9,890.3</u>
			Total liabilities and shareholders' equity	<u>\$ 39,599.7</u>	<u>\$ 43,196.7</u>

(1) Certain reclassifications have been made to the 2001 financial information to conform to the 2002 presentation.

(2) Includes net unrealized capital gains (losses) related to FAS No. 115 of (\$7.4) million and \$66.6 million at March 31, 2002 and December 31, 2001, respectively.

Combining Balance Sheet
March 31, 2002
(Millions)

	Health Care and Group Insurance	Large Case Pensions	Total		Health Care and Group Insurance	Large Case Pensions	Total
Assets							
Current assets:				Liabilities			
Cash and cash equivalents	\$ 1,390.6	\$ 168.8	\$ 1,559.4	Current liabilities:			
Investment securities	6,652.4	6,727.9	13,380.3	Health care costs payable	\$ 2,627.3	\$ -	\$ 2,627.3
Other investments	91.1	309.8	400.9	Future policy benefits	83.7	703.1	786.8
Premiums receivable, net	504.3	-	504.3	Unpaid claims	546.7	0.6	547.3
Other receivables, net	280.5	110.6	391.1	Unearned premiums	154.8	10.0	164.8
Accrued investment income	102.8	131.8	234.6	Policyholders' funds	295.4	730.7	1,026.1
Collateral received under securities loan agreements	348.2	330.5	678.7	Collateral payable under securities loan agreements	348.2	330.5	678.7
Loaned securities	340.7	323.1	663.8	Short-term debt	-	-	-
Deferred income taxes	141.1	(1.1)	140.0	Income taxes payable	144.9	(13.9)	131.0
Other current assets	153.9	7.0	160.9	Accrued expenses and other liabilities	1,213.3	217.8	1,431.1
Total current assets	10,005.6	8,108.4	18,114.0	Total current liabilities	5,414.3	1,978.8	7,393.1
Long-term investments	1,158.9	504.1	1,663.0	Future policy benefits	1,900.9	6,658.2	8,559.1
Mortgage loans	550.8	1,085.9	1,636.7	Unpaid claims	1,209.0	-	1,209.0
Investment real estate	171.2	170.7	341.9	Policyholders' funds	734.6	1,349.9	2,084.5
Reinsurance recoverables	1,238.3	20.7	1,259.0	Long-term debt	1,590.3	-	1,590.3
Goodwill, net	3,618.4	-	3,618.4	Other long-term liabilities	291.4	18.5	309.9
Other acquired intangible assets, net	628.5	-	628.5	Separate Accounts liabilities	10.6	11,415.4	11,426.0
Property and equipment, net	113.6	194.9	308.5	Total liabilities	11,151.1	21,420.8	32,571.9
Deferred income taxes	252.7	200.5	453.2	Equity			
Other long-term assets	150.5	-	150.5	Total equity	6,748.0	279.8	7,027.8
Separate Accounts assets	10.6	11,415.4	11,426.0	Total liabilities and equity	\$ 17,899.1	\$ 21,700.6	\$ 39,599.7
Total assets	\$ 17,899.1	\$ 21,700.6	\$ 39,599.7				

Combining Balance Sheet
December 31, 2001
(Millions)

	Health Care and Group Insurance	Large Case Pensions	Total		Health Care and Group Insurance	Large Case Pensions	Total
Assets							
Current assets:				Liabilities			
Cash and cash equivalents	\$ 1,198.1	\$ 200.1	\$ 1,398.2	Current liabilities:			
Investment securities	7,313.4	6,946.7	14,260.1	Health care costs payable	\$ 2,986.7	\$ -	\$ 2,986.7
Other investments	5.8	151.4	157.2	Future policy benefits	83.1	717.4	800.5
Premiums receivable, net	572.7	-	572.7	Unpaid claims	543.4	1.0	544.4
Other receivables, net	426.2	101.8	528.0	Unearned premiums	201.4	6.6	208.0
Accrued investment income	97.8	134.5	232.3	Policyholders' funds	280.7	772.1	1,052.8
Collateral received under securities loan agreements	317.0	304.7	621.7	Collateral payable under securities loan agreements	317.0	304.7	621.7
Loaned securities	310.4	297.7	608.1	Short-term debt	109.7	-	109.7
Deferred income taxes	113.6	0.5	114.1	Income taxes payable	164.2	(16.8)	147.4
Other current assets	165.4	20.5	185.9	Accrued expenses and other liabilities	1,306.1	284.5	1,590.6
Total current assets	10,520.4	8,157.9	18,678.3	Total current liabilities	5,992.3	2,069.5	8,061.8
Long-term investments	1,014.9	575.2	1,590.1	Future policy benefits	1,901.6	6,719.9	8,621.5
Mortgage loans	564.8	1,323.0	1,887.8	Unpaid claims	1,203.6	-	1,203.6
Investment real estate	178.2	181.5	359.7	Policyholders' funds	734.9	1,510.2	2,245.1
Reinsurance recoverables	1,248.3	21.4	1,269.7	Long-term debt	1,591.3	-	1,591.3
Goodwill, net	6,583.8	-	6,583.8	Other long-term liabilities	274.2	18.9	293.1
Other acquired intangible assets, net	703.0	-	703.0	Separate Accounts liabilities	10.1	11,279.9	11,290.0
Property and equipment, net	119.6	207.4	327.0	Total liabilities	11,708.0	21,598.4	33,306.4
Deferred income taxes	187.0	173.5	360.5	Equity			
Other long-term assets	146.8	-	146.8	Total equity	9,568.9	321.4	9,890.3
Separate Accounts assets	10.1	11,279.9	11,290.0	Total liabilities and equity	\$ 21,276.9	\$ 21,919.8	\$ 43,196.7
Total assets	\$ 21,276.9	\$ 21,919.8	\$ 43,196.7				