

Financial Supplement

Financial Statistics
(\$ in Millions, except per common share data)

	Three Months Ended (1) (2) (3)					Nine Months Ended (1) (3)		
	Sept. 30, 2002	Sept. 30, 2001	June 30, 2002	Change Sept. 30, 2002 - Sept. 30, 2001	Change Sept. 30, 2002 - June 30, 2002	Sept. 30, 2002	Sept. 30, 2001	Change Sept. 30, 2002 - Sept. 30, 2001
<u>Operating Results from Continuing Operations *</u>								
Operating Earnings (Loss)	\$ 151.5	\$ (49.3)	\$ 91.3	407.3 %	65.9 %	\$ 307.7	\$ (181.8)	269.3 %
Operating Earnings (Loss) per Common Share (9)	\$.98	\$ (.34)	\$.59	388.2 %	66.1 %	\$ 2.02	\$ (1.27)	259.1 %
Cash Operating Earnings	\$ 164.4	\$ 33.6	\$ 123.2	389.3 %	33.4 %	\$ 384.5	\$ 73.9	420.3 %
Cash Operating Earnings per Common Share (9)	\$ 1.06	\$.23	\$.80	360.9 %	32.5 %	\$ 2.52	\$.51	394.1 %
<u>Pretax Operating Margin</u>								
Aetna Inc.	5.7 %	1.4 %	4.2 %	4.3 pts.	1.5 pts.	4.4 %	1.1 %	3.3 pts.
Aetna Inc. - Adjusted (4)	4.5 %		3.0 %	3.1 pts.	1.5 pts.			
Health Care	5.1 %	.3 %	3.4 %	4.8 pts.	1.7 pts.	3.6 %	(.1) %	3.7 pts.
Health Care - Adjusted (4)	3.7 %		1.9 %	3.4 pts.	1.8 pts.			
Group Insurance	12.8 %	13.8 %	12.2 %	(1.0) pts.	.6 pts.	12.0 %	14.2 %	(2.2) pts.
Large Case Pensions	2.8 %	4.9 %	4.6 %	(2.1) pts.	(1.8) pts.	3.9 %	4.4 %	(.5) pts.
<u>After-tax Operating Margin</u>								
Aetna Inc.	3.8 %	.9 %	2.9 %	2.9 pts.	.9 pts.	2.9 %	.7 %	2.2 pts.
Aetna Inc. - Adjusted (4)	3.0 %		2.0 %	2.1 pts.	1.0 pts.			
Health Care	3.4 %	.2 %	2.3 %	3.2 pts.	1.1 pts.	2.4 %	(.1) %	2.5 pts.
Health Care - Adjusted (4)	2.5 %		1.3 %	2.3 pts.	1.2 pts.			
Group Insurance	8.7 %	9.7 %	8.3 %	(1.0) pts.	.4 pts.	8.2 %	9.6 %	(1.4) pts.
Large Case Pensions	1.8 %	3.0 %	3.0 %	(1.2) pts.	(1.2) pts.	2.5 %	2.8 %	(.3) pts.
<u>Operating Expenses as % of Revenue (5)</u>								
Aetna Inc.	21.8 %	18.1 %	21.1 %	3.7 pts.	.7 pts.	21.1 %	17.7 %	3.4 pts.
Health Care	24.1 %	19.4 %	23.2 %	4.7 pts.	.9 pts.	23.2 %	19.2 %	4.0 pts.
Group Insurance	10.4 %	9.7 %	10.2 %	.7 pts.	.2 pts.	10.4 %	10.0 %	.4 pts.
Large Case Pensions	2.3 %	2.8 %	2.3 %	(.5) pts.	- pts.	2.3 %	1.9 %	.4 pts.
<u>Health Care Medical Cost Ratios</u>								
Health Care Risk (6)	81.2 %	89.5 %	83.6 %	(8.3) pts.	(2.4) pts.	83.4 %	90.0 %	(6.6) pts.
Health Care Risk - Adjusted (4) (6)	82.7 %		85.3 %	(6.8) pts.	(2.6) pts.			
Commercial Risk	81.3 %	89.1 %	83.6 %	(7.8) pts.	(2.3) pts.	83.6 %	89.4 %	(5.8) pts.
Commercial Risk - Adjusted (4)	82.5 %		85.1 %	(6.6) pts.	(2.6) pts.			
Commercial HMO	81.4 %	90.1 %	84.1 %	(8.7) pts.	(2.7) pts.	84.0 %	90.5 %	(6.5) pts.
Commercial HMO - Adjusted (4)	83.0 %		86.1 %	(7.1) pts.	(3.1) pts.			
Medicare HMO (6)	79.3 %	92.9 %	82.8 %	(13.6) pts.	(3.5) pts.	80.9 %	93.9 %	(13.0) pts.
Medicare HMO - Adjusted (4) (6)	84.2 %		86.8 %	(8.7) pts.	(2.6) pts.			

* All operating results exclude other items, net realized capital gains, income from discontinued operations and cumulative effect adjustments, 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 a reconciliation of operating results to net income (loss) under generally accepted accounting principles for the three month periods shown is presented as a footnote table within the Company's third quarter 2002 press release.

Refer to page 11 for explanation of footnotes and definitions.

This document is supplemental to the Company's third quarter 2002 press release and should be read in conjunction therewith and in conjunction with the Company's September 30, 2002 Form 10-Q to be filed with the Securities and Exchange Commission. Please direct questions with respect to this material to Dennis Oakes, Vice President and Head of Investor Relations, Aetna Inc., 151 Farmington Avenue, RW3H, Hartford, Connecticut 06156. Telephone: 860-273-6184. Email: oakesd@aetna.com.

Financial Statistics (Continued)

(\$ in Millions)

	Three Months Ended					Nine Months Ended		
	Sept. 30,	Sept. 30,	June 30,	Change	Change	Sept. 30,	Sept. 30,	Change
	2002	2001	2002	Sept. 30, 2002 - Sept. 30, 2001	Sept. 30, 2002 - June 30, 2002	2002	2001	Sept. 30, 2002 - Sept. 30, 2001
Revenue by Segment (7)								
Health Care (1) (3)	\$ 4,167.8	\$ 5,523.0	\$ 4,349.6	(24.5) %	(4.2) %	\$ 13,099.1	\$ 16,769.2	(21.9) %
Group Insurance	440.3	421.9	438.8	4.4 %	.3 %	1,317.2	1,283.8	2.6 %
Large Case Pensions	217.2	237.8	230.4	(8.7) %	(5.7) %	687.1	998.3	(31.2) %
Total Revenue	<u>\$ 4,825.3</u>	<u>\$ 6,182.7</u>	<u>\$ 5,018.8</u>	(22.0) %	(3.9) %	<u>\$ 15,103.4</u>	<u>\$ 19,051.3</u>	(20.7) %
Health Care Premiums (1)								
Health Care Risk	\$ 3,635.5	\$ 4,955.6	\$ 3,817.5	(26.6) %	(4.8) %	\$ 11,497.8	\$ 15,064.1	(23.7) %
Commercial Risk	\$ 3,391.4	\$ 4,425.5	\$ 3,557.4	(23.4) %	(4.7) %	\$ 10,715.1	\$ 13,406.1	(20.1) %
Commercial HMO	\$ 2,619.1	\$ 3,569.6	\$ 2,769.3	(26.6) %	(5.4) %	\$ 8,339.9	\$ 10,812.9	(22.9) %
Medicare HMO	\$ 245.1	\$ 505.1	\$ 255.3	(51.5) %	(4.0) %	\$ 774.4	\$ 1,516.7	(48.9) %
Net Investment Income by Segment								
Health Care	\$ 76.0	\$ 89.7	\$ 74.4	(15.3) %	2.2 %	\$ 226.2	\$ 296.8	(23.8) %
Group Insurance	69.5	67.9	68.9	2.4 %	.9 %	204.5	224.2	(8.8) %
Large Case Pensions	151.2	178.2	174.9	(15.2) %	(13.6) %	501.6	586.8	(14.5) %
Total Net Investment Income	<u>\$ 296.7</u>	<u>\$ 335.8</u>	<u>\$ 318.2</u>	(11.6) %	(6.8) %	<u>\$ 932.3</u>	<u>\$ 1,107.8</u>	(15.8) %
Health Care Costs Payable	\$ 2,265.3	\$ 3,025.1	\$ 2,413.1					
Days Claims Payable	70.6	62.8	68.8					

Refer to page 11 for explanation of footnotes and definitions.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Continuing operations				
Health Care before amortization of goodwill/other acquired intangible assets (1) (2) (3)	\$ 140.8	\$ 10.2	\$ 317.7	\$ (11.5)
Amortization of goodwill (8)	-	(48.8)	-	(146.4)
Amortization of other acquired intangible assets	(12.9)	(34.1)	(76.8)	(109.3)
Health Care	127.9	(72.7)	240.9	(267.2)
Group Insurance	38.2	41.0	107.5	123.8
Large Case Pensions	3.9	7.1	17.1	27.8
Corporate Interest Expense	(18.5)	(24.7)	(57.8)	(66.2)
Operating earnings (loss) from continuing operations	<u>\$ 151.5</u>	<u>\$ (49.3)</u>	<u>\$ 307.7</u>	<u>\$ (181.8)</u>
Weighted average common shares - basic	<u>150,530,207</u>	<u>143,007,506</u>	<u>148,160,025</u>	<u>143,018,283</u>
Weighted average common shares - diluted	<u>155,075,987</u>	<u>144,682,761</u>	<u>152,471,590</u>	<u>145,584,735</u>
Operating earnings (loss) from continuing operations per common share				
Excluding other items (9)	<u>\$.98</u>	<u>\$ (.34)</u>	<u>\$ 2.02</u>	<u>\$ (1.27)</u>
Including other items (9)	<u>\$.60</u>	<u>\$ (.39)</u>	<u>\$ 1.69</u>	<u>\$ (1.09)</u>
	Net Income (Loss)			
	(\$ in Millions)			
Operating earnings (loss) from continuing operations, excluding other items	\$ 151.5	\$ (49.3)	\$ 307.7	\$ (181.8)
Other items:				
Health Care Segment:				
Severance and facilities charge	(55.6)	-	(73.1)	-
Favorable (unfavorable) reserve developments related to Medicare markets exited January 1, 2001	-	1.9	-	(27.1)
Income tax reserve release (prior period related)	-	-	19.8	-
Group Insurance Segment:				
Severance and facilities charge	(2.3)	-	(2.3)	-
Events of September 11, 2001	-	(9.0)	-	(9.0)
Large Case Pensions Segment:				
Reduction of reserve for anticipated future losses on discontinued products	-	-	5.4	61.4
Operating earnings (loss) from continuing operations, including other items	<u>93.6</u>	<u>(56.4)</u>	<u>257.5</u>	<u>(156.5)</u>
Net realized capital gains	5.2	2.0	37.5	64.0
Income (loss) from continuing operations	<u>98.8</u>	<u>(54.4)</u>	<u>295.0</u>	<u>(92.5)</u>
Income from discontinued operations (10)	-	-	50.0	-
Income (loss) before cumulative effect adjustments	<u>98.8</u>	<u>(54.4)</u>	<u>345.0</u>	<u>(92.5)</u>
Cumulative effect adjustments (11)	-	-	(2,965.7)	.5
Net income (loss)	<u>\$ 98.8</u>	<u>\$ (54.4)</u>	<u>\$ (2,620.7)</u>	<u>\$ (92.0)</u>

* All operating results exclude other items, net realized capital gains, income from discontinued operations and cumulative effect adjustments, 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 a reconciliation of operating results to net income (loss) under generally accepted accounting principles for the three month periods shown is presented as a footnote table within the Company's third quarter 2002 press release.

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

	Health Care	Group Insurance	Large Case Pensions	Corporate Interest	Consolidated
Three Months Ended September 30, 2002					
Revenue:					
Premiums (1)	\$ 3,635.5	\$ 361.3	\$ 61.5	\$ -	\$ 4,058.3
Administrative services contract fees	450.9	8.5	-	-	459.4
Net investment income	76.0	69.5	151.2	-	296.7
Other income	5.4	1.0	4.5	-	10.9
Total revenue, excluding net realized capital gains (loss)	<u>4,167.8</u>	<u>440.3</u>	<u>217.2</u>	<u>-</u>	<u>4,825.3</u>
Benefits and expenses:					
Health care costs (2)	2,953.2	-	-	-	2,953.2
Current and future benefits	-	338.1	206.1	-	544.2
Operating expenses	1,002.8	46.0	5.1	-	1,053.9
Interest expense	-	-	-	28.5	28.5
Amortization of other acquired intangible assets	19.8	-	-	-	19.8
Total benefits and expenses	<u>3,975.8</u>	<u>384.1</u>	<u>211.2</u>	<u>28.5</u>	<u>4,599.6</u>
Operating earnings (loss) from continuing operations, excluding income taxes (benefits) and other item	192.0	56.2	6.0	(28.5)	225.7
Income taxes (benefits)	64.1	18.0	2.1	(10.0)	74.2
Operating earnings (loss) from continuing operations, excluding other item	<u>127.9</u>	<u>38.2</u>	<u>3.9</u>	<u>(18.5)</u>	<u>151.5</u>
Severance and facilities charge, net of tax	(55.6)	(2.3)	-	-	(57.9)
Operating earnings (loss) from continuing operations, including other item	<u>72.3</u>	<u>35.9</u>	<u>3.9</u>	<u>(18.5)</u>	<u>93.6</u>
Net realized capital gains (loss), net of tax	9.6	(5.8)	1.4	-	5.2
Income (loss) from continuing operations	<u>\$ 81.9</u>	<u>\$ 30.1</u>	<u>\$ 5.3</u>	<u>\$ (18.5)</u>	<u>\$ 98.8</u>
Three Months Ended September 30, 2001					
Revenue:					
Premiums	\$ 4,955.6	\$ 345.4	\$ 51.5	\$ -	\$ 5,352.5
Administrative services contract fees	450.0	7.6	-	-	457.6
Net investment income	89.7	67.9	178.2	-	335.8
Other income (3)	27.7	1.0	8.1	-	36.8
Total revenue, excluding net realized capital gains (loss)	<u>5,523.0</u>	<u>421.9</u>	<u>237.8</u>	<u>-</u>	<u>6,182.7</u>
Benefits and expenses:					
Health care costs	4,437.0	-	-	-	4,437.0
Current and future benefits	-	322.9	219.5	-	542.4
Operating expenses	1,070.5	40.9	6.6	-	1,118.0
Interest expense	-	-	-	38.0	38.0
Amortization of goodwill and other acquired intangible assets	101.6	-	-	-	101.6
Total benefits and expenses	<u>5,609.1</u>	<u>363.8</u>	<u>226.1</u>	<u>38.0</u>	<u>6,237.0</u>
Operating earnings (loss) from continuing operations, excluding income taxes (benefits) and other items	(86.1)	58.1	11.7	(38.0)	(54.3)
Income taxes (benefits)	(13.4)	17.1	4.6	(13.3)	(5.0)
Operating earnings (loss) from continuing operations, excluding other items	<u>(72.7)</u>	<u>41.0</u>	<u>7.1</u>	<u>(24.7)</u>	<u>(49.3)</u>
Favorable reserve developments related to Medicare markets exited January 1, 2001, net of tax	1.9	-	-	-	1.9
Events of September 11, 2001, net of tax	-	(9.0)	-	-	(9.0)
Operating earnings (loss) from continuing operations, including other items	<u>(70.8)</u>	<u>32.0</u>	<u>7.1</u>	<u>(24.7)</u>	<u>(56.4)</u>
Net realized capital gains (loss), net of tax	3.0	(1.5)	.5	-	2.0
Income (loss) from continuing operations	<u>\$ (67.8)</u>	<u>\$ 30.5</u>	<u>\$ 7.6</u>	<u>\$ (24.7)</u>	<u>\$ (54.4)</u>

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

	Health Care	Group Insurance	Large Case Pensions	Corporate Interest	Consolidated
Nine Months Ended September 30, 2002					
Revenue:					
Premiums (1)	\$ 11,497.8	\$ 1,084.7	\$ 171.5	\$ -	\$ 12,754.0
Administrative services contract fees	1,361.5	25.1	-	-	1,386.6
Net investment income	226.2	204.5	501.6	-	932.3
Other income	13.6	2.9	14.0	-	30.5
Total revenue, excluding net realized capital gains (loss)	<u>13,099.1</u>	<u>1,317.2</u>	<u>687.1</u>	<u>-</u>	<u>15,103.4</u>
Benefits and expenses:					
Health care costs	9,591.1	-	-	-	9,591.1
Current and future benefits	-	1,022.2	644.6	-	1,666.8
Operating expenses	3,035.0	136.9	15.6	-	3,187.5
Interest expense	-	-	-	89.0	89.0
Amortization of other acquired intangible assets	118.1	-	-	-	118.1
Total benefits and expenses	<u>12,744.2</u>	<u>1,159.1</u>	<u>660.2</u>	<u>89.0</u>	<u>14,652.5</u>
Operating earnings (loss) from continuing operations, excluding income taxes (benefits) and other items	354.9	158.1	26.9	(89.0)	450.9
Income taxes (benefits)	114.0	50.6	9.8	(31.2)	143.2
Operating earnings (loss) from continuing operations, excluding other items	<u>240.9</u>	<u>107.5</u>	<u>17.1</u>	<u>(57.8)</u>	<u>307.7</u>
Income tax reserve release (prior period related)	19.8	-	-	-	19.8
Severance and facilities charge, net of tax	(73.1)	(2.3)	-	-	(75.4)
Reduction of reserve for anticipated future losses on discontinued products, net of tax	-	-	5.4	-	5.4
Operating earnings (loss) from continuing operations, including other items	<u>187.6</u>	<u>105.2</u>	<u>22.5</u>	<u>(57.8)</u>	<u>257.5</u>
Net realized capital gains (loss), net of tax	40.3	(5.6)	2.8	-	37.5
Income (loss) from continuing operations	<u>\$ 227.9</u>	<u>\$ 99.6</u>	<u>\$ 25.3</u>	<u>\$ (57.8)</u>	<u>\$ 295.0</u>
Nine Months Ended September 30, 2001					
Revenue:					
Premiums	\$ 15,064.1	\$ 1,032.3	\$ 392.8	\$ -	\$ 16,489.2
Administrative services contract fees	1,365.8	24.3	-	-	1,390.1
Net investment income	296.8	224.2	586.8	-	1,107.8
Other income (3)	42.5	3.0	18.7	-	64.2
Total revenue, excluding net realized capital gains (loss)	<u>16,769.2</u>	<u>1,283.8</u>	<u>998.3</u>	<u>-</u>	<u>19,051.3</u>
Benefits and expenses:					
Health care costs	13,563.5	-	-	-	13,563.5
Current and future benefits	-	972.7	935.4	-	1,908.1
Operating expenses	3,220.0	128.5	18.9	-	3,367.4
Interest expense	-	-	-	101.9	101.9
Amortization of goodwill and other acquired intangible assets	316.1	-	-	-	316.1
Total benefits and expenses	<u>17,099.6</u>	<u>1,101.2</u>	<u>954.3</u>	<u>101.9</u>	<u>19,257.0</u>
Operating earnings (loss) from continuing operations, excluding income taxes (benefits) and other items	(330.4)	182.6	44.0	(101.9)	(205.7)
Income taxes (benefits)	(63.2)	58.8	16.2	(35.7)	(23.9)
Operating earnings (loss) from continuing operations, excluding other items	<u>(267.2)</u>	<u>123.8</u>	<u>27.8</u>	<u>(66.2)</u>	<u>(181.8)</u>
Unfavorable reserve developments related to Medicare markets exited January 1, 2001, net of tax	(27.1)	-	-	-	(27.1)
Events of September 11, 2001, net of tax	-	(9.0)	-	-	(9.0)
Reduction of reserve for anticipated future losses on discontinued products, net of tax	-	-	61.4	-	61.4
Operating earnings (loss) from continuing operations, including other items	<u>(294.3)</u>	<u>114.8</u>	<u>89.2</u>	<u>(66.2)</u>	<u>(156.5)</u>
Net realized capital gains (loss), net of tax	62.9	1.4	(.3)	-	64.0
Income (loss) from continuing operations	<u>\$ (231.4)</u>	<u>\$ 116.2</u>	<u>\$ 88.9</u>	<u>\$ (66.2)</u>	<u>\$ (92.5)</u>

Refer to page 11 for explanation of footnotes and definitions.

Quarterly Segment Operating Results Summary - FAS 142 Comparative Basis *
(\$ in Millions, except per common share data)

REPORTED	Three Months Ended			Nine Months Ended	
	Sept. 30, 2002	Sept. 30, 2001	June 30, 2002	Sept. 30, 2002	Sept. 30, 2001
Health Care before amortization of goodwill/other acquired intangible assets (1) (2) (3)	\$ 140.8	\$ 10.2	\$ 100.2	\$ 317.7	\$ (11.5)
Amortization of goodwill (8)	-	(48.8)	-	-	(146.4)
Amortization of other acquired intangible assets	(12.9)	(34.1)	(31.9)	(76.8)	(109.3)
Health Care	127.9	(72.7)	68.3	240.9	(267.2)
Group Insurance	38.2	41.0	36.3	107.5	123.8
Large Case Pensions	3.9	7.1	6.9	17.1	27.8
Corporate Interest Expense	(18.5)	(24.7)	(20.2)	(57.8)	(66.2)
Operating earnings (loss) from continuing operations	\$ 151.5	\$ (49.3)	\$ 91.3	\$ 307.7	\$ (181.8)
Cash operating earnings	\$ 164.4	\$ 33.6	\$ 123.2	\$ 384.5	\$ 73.9
Operating earnings (loss) per common share:					
Operating earnings (loss) from continuing operations (9)	\$.98	\$ (.34)	\$.59	\$ 2.02	\$ (1.27)
Cash operating earnings (9)	\$ 1.06	\$.23	\$.80	\$ 2.52	\$.51

ADJUSTED	Three Months Ended			Nine Months Ended	
	Sept. 30, 2002	Sept. 30, 2001	June 30, 2002	Sept. 30, 2002	Sept. 30, 2001
Health Care before amortization of other acquired intangible assets (1) (2) (3)	\$ 140.8	\$ 10.2	\$ 100.2	\$ 317.7	\$ (11.5)
Amortization of other acquired intangible assets (12)	(12.9)	(32.7)	(31.9)	(76.8)	(102.3)
Health Care	127.9	(22.5)	68.3	240.9	(113.8)
Group Insurance	38.2	41.0	36.3	107.5	123.8
Large Case Pensions	3.9	7.1	6.9	17.1	27.8
Corporate Interest Expense	(18.5)	(24.7)	(20.2)	(57.8)	(66.2)
Operating earnings (loss) from continuing operations	\$ 151.5	\$.9	\$ 91.3	\$ 307.7	\$ (28.4)
Cash operating earnings	\$ 164.4	\$ 33.6	\$ 123.2	\$ 384.5	\$ 73.9
Operating earnings (loss) per common share:					
Operating earnings (loss) from continuing operations (9)	\$.98	\$.01	\$.59	\$ 2.02	\$ (.20)
Cash operating earnings (9)	\$ 1.06	\$.23	\$.80	\$ 2.52	\$.51

Shares for calculation:

Weighted average common shares - basic	150,530,207	143,007,506	148,908,828	148,160,025	143,018,283
Weighted average common shares - diluted	155,075,987	144,682,761	154,831,692	152,471,590	145,584,735

* All operating results exclude other items, net realized capital gains, income from discontinued operations and cumulative effect adjustments, 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 a reconciliation of operating results to net income (loss) under generally accepted accounting principles for the three month periods shown is presented as a footnote table within the Company's third quarter 2002 press release.

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Health Care and Group Insurance Enrollment
(Members in Thousands)

	September 30, 2002			September 30, 2001			Risk % Change	Total % Change	December 31, 2001			Risk % Change	Total % Change
	Risk	ASC	Total	Risk	ASC	Total			Risk	ASC	Total		
Medical:													
Commercial													
HMO (13)	4,108	1,348	5,456	6,990	1,093	8,083	(41.2)	(32.5)	6,712	1,086	7,798	(38.8)	(30.0)
POS	96	2,562	2,658	198	2,840	3,038	(51.5)	(12.5)	183	2,820	3,003	(47.5)	(11.5)
PPO	738	3,172	3,910	922	3,153	4,075	(20.0)	(4.0)	907	3,168	4,075	(18.6)	(4.0)
Indemnity	112	1,528	1,640	216	1,694	1,910	(48.1)	(14.1)	204	1,691	1,895	(45.1)	(13.5)
Total Commercial	5,054	8,610	13,664	8,326	8,780	17,106	(39.3)	(20.1)	8,006	8,765	16,771	(36.9)	(18.5)
Medicare HMO	121	-	121	274	-	274	(55.8)	(55.8)	255	-	255	(52.5)	(52.5)
Medicaid HMO	-	160	160	17	121	138	(100.0)	15.9	15	129	144	(100.0)	11.1
Total Medical	5,175	8,770	13,945	8,617	8,901	17,518	(39.9)	(20.4)	8,276	8,894	17,170	(37.5)	(18.8)
Total Dental	4,798	7,065	11,863	5,866	7,816	13,682	(18.2)	(13.3)	5,704	7,755	13,459	(15.9)	(11.9)
Group Insurance													
Group Life			9,284			9,390		(1.1)			9,211		.8
Disability			2,228			2,161		3.1			2,140		4.1
Long-Term Care			178			129		38.0			129		38.0
Total Group Insurance			11,690			11,680		.1			11,480		1.8

	September 30, 2002			September 30, 2001 (14)			Risk % Change	Total % Change	December 31, 2001			Risk % Change	Total % Change
	Risk	ASC	Total	Risk	ASC	Total			Risk	ASC	Total		
Regions:													
Northeast	1,137	1,274	2,411	1,783	1,285	3,068	(36.2)	(21.4)	1,709	1,275	2,984	(33.5)	(19.2)
Mid-Atlantic	946	1,519	2,465	1,570	1,509	3,079	(39.7)	(19.9)	1,512	1,491	3,003	(37.4)	(17.9)
Southeast	873	1,402	2,275	1,419	1,444	2,863	(38.5)	(20.5)	1,373	1,443	2,816	(36.4)	(19.2)
North Central	508	2,031	2,539	1,120	2,172	3,292	(54.6)	(22.9)	1,065	2,165	3,230	(52.3)	(21.4)
Southwest	704	1,317	2,021	1,232	1,218	2,450	(42.9)	(17.5)	1,179	1,228	2,407	(40.3)	(16.0)
West	938	1,221	2,159	1,418	1,273	2,691	(33.9)	(19.8)	1,365	1,286	2,651	(31.3)	(18.6)
Other	69	6	75	75	-	75	(8.0)	-	73	6	79	(5.5)	(5.1)
Total Medical	5,175	8,770	13,945	8,617	8,901	17,518	(39.9)	(20.4)	8,276	8,894	17,170	(37.5)	(18.8)
Risk/ASC %	37.1%	62.9%	100.0%	49.2%	50.8%	100.0%	(12.1) pts.		48.2%	51.8%	100.0%	(11.1) pts.	

Refer to page 11 for explanation of footnotes and definitions.

Consolidated Balance Sheets
(\$ in Millions)

	September 30,	December 31,		September 30,	December 31,
	2002	2001 (14)		2002	2001 (14)
Assets			Liabilities and Shareholders' Equity		
Current assets:			Current liabilities:		
Cash and cash equivalents	\$ 1,834.2	\$ 1,398.2	Health care costs payable	\$ 2,265.3	\$ 2,986.7
Investment securities	13,215.0	14,260.1	Future policy benefits	778.1	800.5
Other investments	492.7	171.7	Unpaid claims	559.4	544.4
Premiums receivable, net	493.2	572.7	Unearned premiums	100.1	208.0
Other receivables, net	418.2	528.0	Policyholders' funds	922.4	1,052.8
Accrued investment income	217.0	232.3	Collateral payable under securities loan agreements	1,004.5	621.7
Collateral received under securities loan agreements	1,004.5	621.7	Short-term debt	-	109.7
Loaned securities	982.3	608.1	Income taxes payable	96.2	147.4
Deferred income taxes	84.2	114.1	Accrued expenses and other liabilities	1,708.7	1,590.6
Other current assets	178.8	185.9	Total current liabilities	7,434.7	8,061.8
Total current assets	18,920.1	18,692.8			
			Future policy benefits	8,445.4	8,621.5
Long-term investments	1,773.3	1,575.6	Unpaid claims	1,210.1	1,203.6
Mortgage loans	1,514.7	1,887.8	Policyholders' funds	2,094.4	2,245.1
Investment real estate	324.4	359.7	Long-term debt	1,623.3	1,591.3
Reinsurance recoverables	1,247.7	1,269.7	Other long-term liabilities	266.3	293.1
Goodwill, net	3,618.4	6,583.8	Separate accounts liabilities	10,462.7	11,290.0
Other acquired intangible assets, net	559.6	703.0	Total liabilities	31,536.9	33,306.4
Property and equipment, net	285.5	327.0			
Deferred income taxes	297.1	360.5	Shareholders' Equity		
Other long-term assets	162.5	146.8	Common stock and additional paid-in capital	4,097.0	3,913.8
Separate accounts assets	10,462.7	11,290.0	Accumulated other comprehensive income *	250.8	68.5
			Retained earnings	3,281.3	5,908.0
			Total shareholders' equity	7,629.1	9,890.3
Total assets	\$ 39,166.0	\$ 43,196.7	Total liabilities and shareholders' equity	\$ 39,166.0	\$ 43,196.7

* Includes net unrealized capital gains related to FAS No. 115 of \$248.3 million and \$66.6 million at September 30, 2002 and December 31, 2001, respectively.

Refer to page 11 for explanation of footnotes and definitions.

Combining Balance Sheet
December 31, 2001 (14)
(\$ in Millions)

	Health Care and Group Insurance	Large Case Pensions	Total		Health Care and Group Insurance	Large Case Pensions	Total
Assets							
Current assets:				Liabilities and Equity			
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	13.9	157.8	171.7	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	.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	10,528.5	8,164.3	18,692.8	Total current liabilities	5,992.3	2,069.5	8,061.8
Long-term investments	1,006.8	568.8	1,575.6	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 assets	\$ 21,276.9	\$ 21,919.8	\$ 43,196.7	Total liabilities and equity	\$ 21,276.9	\$ 21,919.8	\$ 43,196.7

Refer to page 11 for explanation of footnotes and definitions.

Footnotes

- (1) Commercial HMO premiums in the Health Care segment for the three and nine months ended September 30, 2002 include a benefit of approximately \$32 million pretax (approximately \$21 million after tax) due to favorable resolution of prior-period contract matters for a large customer.
- (2) Includes favorable development of prior-period medical cost estimates of approximately \$27 million pretax (approximately \$17 million after tax) for the three months ended September 30, 2002 and approximately \$65 million pretax (approximately \$42 million after tax) for the three months ended June 30, 2002 in the Health Care segment.
- (3) The three and nine months ended September 30, 2001 include \$20.2 million pretax (\$13.1 million after tax) of proceeds from the sale of the Company's New Jersey Medicaid membership in the Health Care segment.
- (4) Excludes impact of favorable items noted in footnotes (1) and (2) above.
- (5) Operating Expenses as a % of Revenue excludes other items.
- (6) The three months ended September 30, 2001 excludes \$2.9 million pretax (\$1.9 million after tax) of favorable reserve developments related to Medicare markets the Company exited January 1, 2001. The nine months ended September 30, 2001 excludes \$41.6 million pretax (\$27.1 million after tax) of unfavorable reserve developments related to these markets.
- (7) Revenue excludes net realized capital gains or losses.
- (8) As a result of adopting the new accounting standard on goodwill and other intangible assets (FAS 142 per footnote (11) below), subsequent to January 1, 2002, goodwill is no longer amortized.
- (9) Since the Company reported a loss from continuing operations for the three months ended September 30, 2001 and a loss before cumulative effect adjustments for the nine months ended September 30, 2001, the effect of common stock equivalents has been excluded from per common share computations for these periods, since including such securities would be anti-dilutive.
- (10) During the nine months ended September 30, 2002, the Company released \$50.0 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.
- (11) 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).
- (12) Reflects reclassification of workforce intangible asset to goodwill upon adoption of FAS 142.
- (13) At September 30, 2002, Commercial HMO includes 1,067 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 1,597 thousand at September 30, 2001.
- (14) Certain reclassifications have been made to the 2001 financial information to conform to the 2002 presentation.

Definitions

Cash Operating Earnings are derived by adding back the amortization of goodwill and other acquired intangible assets to operating earnings (loss).

Pretax/After-tax Operating Margins are calculated by dividing pretax/after-tax operating earnings (loss) excluding other items, net realized capital gains or losses, interest expense and amortization of goodwill and other acquired intangible assets by total revenue excluding net realized capital gains or losses.

Health Care Risk includes all medical and dental risk products.

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

Commercial HMO includes all medical HMO products except Medicare and Medicaid.

Days Claims Payable reflects the number of days of medical cost expense contained in Health Care Costs Payable, including the other item in 2001, associated with risk plans and is calculated based on actual number of days in each respective period.

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

Administrative Services Contracts ("ASC") include all medical and dental products 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, or other risk.