Exhibit B-3-1
Applicant's 10/12/15 Response to OCI's Follow-up Letter #3 (dated 9/17/15)

Attachments:

A. Aetna UCR litigation: Joint status letter dated 9-14-15 that the parties agreed to submit to the Court relating to the filing of a proposed Fourth Amended Complaint

B. Tomasulo v. Bertolini et. al. litigation: Aetna Inc. – SEC Form 8-K (dated 9-14-15)

C. Humana Merger litigation: Humana Inc. – SEC Form 8-K (dated 10-9-15)

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October 12, 2015

VIA EMAIL

Kristin Forsberg, CPA, CFE
Insurance Financial Examiner/Licensing Specialist
Bureau of Financial Analysis and Examinations
Office of Commissioner of Insurance
125 S Webster St
Madison WI 53703-3474

Re: Response To Comments: Form A Statement Regarding the Acquisition of Control of Humana Insurance Company, HumanaDental Insurance Company, Humana Wisconsin Health Organization Insurance Corporation and Independent Care Health Plan, insurers and health maintenance organizations domiciled in the State of Wisconsin (the "Domestic Insurers") by Aetna Inc.

Dear Ms. Forsberg:

Enclosed please find responses to your questions in the above referenced matter regarding financial projections and litigation. We are reasserting our request for confidentiality regarding the financial projections and questions related to those projections. Thank you for your consideration in this matter. If you require any additional information please feel free to contact me at (312) 443-0532 or tfarber@lockelord.com.

Very truly yours,

LOCKE LORD LLP

Tim Farber

Tim Farber

Enclosures

10/12/2015

Wisconsin Follow-Up Questions

Confidential Financial Projections Response

[redacted]

[redacted]

Wisconsin Follow-Up Questions

Pending Litigation

2. Pending Litigation - Aetna: Please discuss the current status of the following litigation, including an estimate of the expected loss, if any, as well as the dollar amount of any contingent liabilities that have been recorded by Aetna. In addition, please provide copies of the most recent pleadings in each case (including the Complaint, Response, and any Decisions):

- In re: Aetna UCR Litigation, MDL number 2020 and case number 2:07-cv-03541, in the U.S. District Court for the District of New Jersey.

Response: You asked about litigation regarding prior Aetna's use of databases compiled by Ingenix (Aetna stopped using that data in 2011). Purported class actions were filed in 2007 in New Jersey federal court. Earlier this year, the court dismissed most claims. The court has not yet decided whether to certify a class as to the remaining ERISA and contract claims. The same court denied class certification of similar claims brought against Cigna. Please see the attached recent filings regarding this case. Please also see the below description in the most recent Aetna Inc. Form 10-K:

Out-of-Network Benefit Proceedings

We are named as a defendant in several purported class actions and individual lawsuits arising out of our practices related to the payment of claims for services rendered to our members by health care providers with whom we do not have a contract ("out-of-network providers"). Among other things, these lawsuits allege that we paid too little to our health plan members and/or providers for these services, among other reasons, because of our use of data provided by Ingenix, Inc., a subsidiary of one of our competitors ("Ingenix"). Other major health insurers are the subject of similar litigation or have settled similar litigation.

Various plaintiffs who are health care providers or medical associations seek to represent nationwide classes of out-of-network providers who provided services to our members during the period from 2001 to the present. Various plaintiffs who are members in our health plans seek to represent nationwide classes of our members who received services from out-of-network providers during the period from 2001 to the present. Taken together, these lawsuits allege that we violated state law, the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Racketeer Influenced and Corrupt Organizations Act and federal antitrust laws, either acting alone or in concert with our competitors. The purported classes seek reimbursement of all unpaid benefits, recalculation and repayment of deductible and coinsurance amounts, unspecified damages and treble damages, statutory penalties, injunctive and declaratory relief, plus interest, costs and attorneys' fees, and seek to disqualify us from acting as a fiduciary of any benefit plan that is subject to ERISA. Individual lawsuits that generally contain similar allegations and seek similar relief have been brought by health plan members and out-of-network providers.

The first class action case was commenced on July 30, 2007. The federal Judicial Panel on Multi-District Litigation (the "MDL Panel") has consolidated these class action cases in the U.S.

District Court for the District of New Jersey (the "New Jersey District Court") under the caption *In re: Aetna UCR Litigation,* MDL No. 2020 ("MDL 2020"). In addition, the MDL Panel has transferred the individual lawsuits to MDL 2020. On May 9, 2011, the New Jersey District Court dismissed the physician plaintiffs from MDL 2020 without prejudice. The New Jersey District Court's action followed a ruling by the United States District Court for the Southern District of Florida (the "Florida District Court") that the physician plaintiffs were enjoined from participating in MDL 2020 due to a prior settlement and release. The United States Court of Appeals for the Eleventh Circuit has dismissed the physician plaintiffs' appeal of the Florida District Court's ruling.

On December 6, 2012, we entered into an agreement to settle MDL No. 2020. Under the terms of the proposed nationwide settlement, we would have been released from claims relating to our out-of-network reimbursement practices from the beginning of the applicable settlement class period through August 30, 2013. The settlement agreement did not contain an admission of wrongdoing. The medical associations were not parties to the settlement agreement.

Under the settlement agreement, we would have paid up to $120 million to fund claims submitted by health plan members and health care providers who were members of the settlement classes. These payments also would have funded the legal fees of plaintiffs' counsel and the costs of administering the settlement.

In connection with the proposed settlement, the Company recorded an after-tax charge to net income attributable to Aetna of approximately $78 million in the fourth quarter of 2012.

The settlement agreement provided us the right to terminate the agreement under certain conditions related to settlement class members who opted out of the settlement. Based on a report provided to the parties by the settlement administrator, the conditions permitting us to terminate the settlement agreement were satisfied. On March 13, 2014, we notified the New Jersey District Court and plaintiffs' counsel that we were terminating the settlement agreement. Various legal and factual developments since the date of the settlement agreement led us to believe terminating the settlement agreement was in our best interests. We intend to vigorously defend ourselves against the claims brought by the plaintiffs. As a result of this termination, we released the reserve established in connection with the settlement agreement, net of amounts due to the settlement administrator, which reduced first quarter 2014 other general and administrative expenses by $67.0 million ($103.0 million pretax).

We also have received subpoenas and/or requests for documents and other information from, and been investigated by, attorneys general and other state and/or federal regulators, legislators and agencies relating to our out-of-network benefit payment and administration practices. It is reasonably possible that others could initiate additional litigation or additional regulatory action against us with respect to our out-of-network benefit payment and/or administration practices.

- Tomasulo v. Bertolini et al., Case No. 2015-24374.

Response: Please see the attached Form 8-K regarding this litigation as well as the attached recent filings for this case. Aetna Inc. expects no loss from this case nor has it recorded continent liabilities. Aetna Inc. expects to incur expenses defending this matter but nothing else.

Update on Humana Litigation Related to the Merger:

Please see the attached Humana Inc. Form 8-K dated October 9, 2015.

Exhibit B-3-1
Applicant's 10/12/15 Response to OCI's Follow-up Letter #3 (dated 9/17/15)

Attachment A:

Aetna UCR litigation: Joint status letter dated 9-14-15 that the parties agreed to submit to the Court relating to the filing of a proposed Fourth Amended Complaint

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September 14, 2015

VIA ECF

Hon. Katharine S. Hayden
United States District Judge
United States Post Office and Courthouse Building
Newark, New Jersey 07101

Re: ***In re Aetna UCR Litigation***
Civil Action No. 07-3541(KSH)(CLW)

Dear Judge Hayden:

This firm, along with others, represents Plaintiffs in the above matter. The following is the joint status letter that the parties agreed to submit to the Court relating to the filing of a proposed Fourth Amended Complaint (the "Complaint"). *See* Stipulation and Order, Docket Entry 1027. A redlined version of the proposed Fourth Amended Complaint is available upon request[1], but in general Plaintiffs' changes include (a) deleting claims and allegations that this Court dismissed with prejudice (*see* Dismissal Opinion, Docket Entry 1024 ("Dismissal Op.")), and (b) restoring two Provider Plaintiffs to the ERISA benefits claims in Count II referenced in the Court's Dismissal Opinion and substituting Eastern Monmouth Physical Therapy LLC for Brian Mullins as the third Provider Plaintiff.

To address the ERISA benefits claims of the three Provider Plaintiffs, the parties jointly propose the briefing schedule in Part I below. Although the parties agree on the schedule in Part I and request that the Court enter it, they disagree and require this Court's guidance on a related issue: whether Plaintiffs should file a formal motion for leave to amend along with their proposed Fourth Amended Complaint. The parties' positions on that issue are addressed in Part II below. Because any motion for leave would be filed by Plaintiffs at the same time as their Fourth Amended Complaint, and because Aetna would respond to that motion at the same time

[1] A copy of the proposed Fourth Amended Complaint is attached as Exhibit A. If the Court wishes Plaintiffs to provide a redlined version showing changes from the Third Amended Complaint, they can do so, but, if it is filed on the docket, it would have to be filed under seal because the Third Amended Complaint was filed under seal. The paragraphs that required sealing in the Third Amended Complaint have been deleted in the Fourth Amended Complaint.

that it files its motion to dismiss, the agreed-upon briefing schedule in Section I below would be the same regardless of how this issue is resolved by the Court.

I. Joint Proposed Schedule:

In accordance with that Stipulation and Order, the parties jointly propose the following agreed-upon schedule to address the Provider Plaintiffs whom Plaintiffs propose to include in the Fourth Amended Complaint.

- Within ten days of this Court's Order, Plaintiffs will file their proposed Fourth Amended Complaint and, if the Court requires it, an accompanying motion for leave.
- Within thirty days, Aetna will file a single, consolidated response to Plaintiffs' filing that includes its motion-to-dismiss arguments with respect to the Provider Plaintiffs and (depending on resolution of the parties' dispute below) Aetna's response to Plaintiffs' motion for leave.
- Within twenty-one days, Plaintiffs will file their response to Aetna's motion to dismiss.
- Within fifteen days of Plaintiffs' filing, Aetna will file any reply in support of its motion to dismiss.[2]
- Within thirty days of this Court's ruling, Aetna will answer the Fourth Amended Complaint.

[2] If Plaintiffs are required to file a formal motion for leave to amend, they object to Aetna being allowed to file a reply brief in support of its cross-motion to dismiss. Replies on cross-motions are not allowed under the Local Rules without leave of court. L.Civ.R. 7.1(h). Aetna respectfully seeks permission to file a reply in support of its motion to dismiss, as Aetna was permitted to do during the last round of briefing in this case (which also involved simultaneous briefing on a motion to amend by Plaintiffs and a cross-motion to dismiss by Aetna). *See* Order, Docket Entry 987. For the same reasons here, Aetna should not be penalized simply because it has agreed to conduct all of this briefing simultaneously, in the interest of efficiency, rather than through the usual process by which Plaintiffs would be required to obtain leave of Court before the new complaint is filed and then the defendant files its motion to dismiss.

II. Whether Plaintiffs Should File A Motion For Leave

Plaintiffs' Position

a) Substitution of Eastern Monmouth for Brian Mullins

As the Court will recall, in its Opinion ruling on Aetna's motion to dismiss (Docket Entry 1024), the Court dismissed Mr. Mullins' claims for lack of standing because the relevant assignments from his patients directed payment to Eastern Monmouth rather than to him personally. (Opinion at 19-21) Plaintiffs seek to substitute Eastern Monmouth for Mr. Mullins with respect to the claims asserted in Count II of the Third Amended Complaint, which is the only Provider count that the Court allowed to survive. (*See* Opinion at 70.) Plaintiffs believe that substituting Eastern Monmouth for Mr. Mullins is appropriate under the circumstances.

The Court did not specifically dismiss the Eastern Monmouth/Mullins claims with prejudice, at least with respect to the claims in Count II. Had the Court intended to do so, Plaintiffs believe the Court would have specifically said so. Moreover, if an amendment can cure a defect in the complaint, a plaintiff should be given an opportunity to do so. *Phillips v. County of Allegheny*, 515 F.3d 224, 236 (3d Cir. 2008) ("We have instructed that if a complaint is vulnerable to 12(b)(6) dismissal, a district court must permit a curative amendment, unless an amendment would be inequitable or futile."); *accord, e.g., Estate of Lagano v. Bergen County Prosecutor's Office*, 769 F.3d 850, 861 (3d Cir. 2014) (same, citing *Phillips*); *Liggon-Redding v. Virtua Voorhes*, 2014 WL 25717711, at *2 (D.N.J. June 6, 2014) (same, citing *Phillips*). "It is too late in the day and entirely contrary to the spirit of the Federal Rules of Civil Procedure for decisions on the merits to be avoided on the basis of such mere technicalities. The Federal Rules reject the approach that pleading is a game of skill in which one misstep by counsel may be decisive to the outcome and accept the principle that the purpose of pleading is to facilitate a proper decision on the merits." *Foman v. Davis*, 371 U.S. 178, 181-82 (1962).

Here, substituting Eastern Monmouth for Mr. Mullins will be neither inequitable nor futile.[3] The substitution does nothing more than address the technicality that the assignments from Mr. Mullins' patients assigned payment for his services to his company Eastern Monmouth rather than Mr. Mullins personally. Contrary to Aetna's contention that Eastern Monmouth is a "new plaintiff" or "new party", it is neither. It is asserting the same claims for the same services to the same patients, backed up by the same documentation. Moreover, Aetna's complaint that it is foreclosed from taking discovery from Eastern Monmouth rings hollow. The fact that Aetna did not take a Rule 30(b)(6) deposition of Mr. Mullins was its choice, as was the fact that it chose not to subpoena Eastern Monmouth and take a Rule 30(b)(6) deposition of this entity (for whom Mr. Mullins would have undoubtedly been designated).

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[3] The Court has already addressed any futility arguments relating to the ERISA counts asserted by Providers in Count II of the Complaint by allowing Plaintiffs to add back previously dismissed Provider Plaintiffs to assert those claims. Aetna, however, is still free to attack the adequacy of the Provider Plaintiffs' assignments on a motion to dismiss, and Aetna intends to do so.

It is entirely in keeping with the representation that Plaintiffs made to the Court in connection with filing the Third Amended Complaint – namely, that there will be no "significant change in the expenditure of resources for trial preparation because both parties will prepare for trial based upon existing discovery." (Opinion at 70.) As a result, it is appropriate to substitute Eastern Monmouth for Mr. Mullins and allow it to assert the Provider claims in Count II of the Complaint along with Drs. Tonrey and Kavali, whom the Court specifically allowed Plaintiffs to restore to the Complaint. (*See id.*)

b) Necessity of a Formal Motion for Leave to Amend

Because Aetna does not consent to substituting Eastern Monmouth for Mr. Mullins, its position is that Plaintiffs should file a formal Rule 15 motion for leave to amend. Inasmuch as the proposed amendment does not seek to any substantive cause of action or new factual theory, this would simply be make-work, elevating form over substance, and requiring Plaintiffs to file, and the Court to adjudicate, a formal motion seeking relief that the Court has already granted. It is a waste of the Court's and the parties' time and resources to require Plaintiffs to put together a formal motion for leave to amend, reciting the standards under Rule 15(a), when the Court has already stated it will allow Plaintiffs to file an amended complaint and what amendments it will allow and not allow.

The Court has already stated that it was granting leave to amend to add previously dismissed Provider Plaintiffs to assert claims under Count II of the prior complaint. That is exactly what Plaintiffs have done. They have added previously dismissed Provider Plaintiffs into Count II, and, in accordance with the Court's Opinion, have removed all allegations relating to the claims that the Court dismissed with prejudice.

The only outstanding issue is whether, based upon the Opinion, it is appropriate to substitute Eastern Monmouth for Mr. Mullins. That is an issue which can be decided based upon this joint submission, inasmuch as the Court knows what it had in mind when it allowed leave to amend in the Opinion. A formal motion is not necessary to decide that question. If substituting Eastern Monmouth for Mr. Mullins is appropriate, Plaintiffs can file the Complaint as is. If the substitution is not appropriate, then Plaintiffs can remove all references to Eastern Monmouth and file the Complaint with those changes. Once the Complaint is filed, Aetna can file a Rule 12(b)(6) motion challenging the adequacy of the Provider Plaintiffs' assignments on an appropriate schedule the parties can agree upon. That, again, can be accomplished without a formal motion for leave to amend.

Defendants' Position

Plaintiffs should file a motion for leave with their Fourth Amended Complaint, both because it is the procedurally correct way to proceed and because it would provide a vehicle for the parties to address—and for this Court to rule on—some important issues posed by the newly-added Provider Plaintiffs.

First of all, Plaintiffs should file a motion because it is consistent with the Local Rules. Local Rule 7.1(f) sets forth specific requirements for "a motion for leave to file an amended complaint," and makes clear that the amended pleading may not be filed "until the Court has ruled" on that motion. In addition, while Plaintiffs suggest that Aetna is trying to make them file a "formal" motion, which they characterize as "make-work," the motion that Plaintiffs should file is no more "formal" than any other required by the Local Rules. "Unless a Judge or Magistrate Judge advises the attorneys otherwise, all motions, regardless of their complexity and the relief sought, shall be presented and defended in the manner set forth" in Local Rule 7.1.

Here, this Court has not authorized Plaintiffs to dispense with a motion for leave or the other requirements of Local Rule 7.1. To the contrary, this Court's previous orders show that Plaintiffs should file a motion. In connection with the last round of amendments, Plaintiffs were required to file a motion for leave to amend that explained their proposed amendments and provided defendants an opportunity to respond. Although that motion for leave was granted, this Court held Plaintiffs to several of their representations in that motion, and made clear in its ruling that any future amendments would be limited and require another motion for leave by Plaintiffs. The Court expressly limited the scope of any proposed amendment by dismissing most of Plaintiffs' claims *with* prejudice, with one exception: this Court said that several Provider Plaintiffs who were previously part of this case, and who were dismissed without prejudice by Judge Hochberg in 2011 based on an injunction by the Southern District of Florida, could "so move" the Court to be reinstated "to the extent these providers may be properly added to this action" (Dismissal Op. at 70). Two out of the three Provider Plaintiffs whom Plaintiffs now seek to add (Dr. Tonrey and Dr. Kavali) fall into this category. Consistent with this Court's direction in its Dismissal Opinion, therefore, Plaintiffs should "so move" for these Provider Plaintiffs' reinstatement, and in doing so should show why they contend these Provider Plaintiffs "may be properly added to this action." *Id.*

Plaintiffs also should file a motion seeking leave to add the third proposed Provider Plaintiff, Eastern Monmouth Physical Therapy LLC. Eastern Monmouth does not fall within the category of previously-dismissed Provider Plaintiffs who this Court said may "so move" for reinstatement. Indeed, Eastern Monmouth has *never* been a plaintiff at any point during the eight-plus year history of this case. Neither Eastern Monmouth nor Mr. Mullins, its owner whose claims this Court previously dismissed with prejudice, had anything to do with the injunction by the Southern District of Florida or Judge Hochberg's previous order, because all of those other rulings concerned medical doctors, not physical therapists. Plaintiffs' proposed addition of Eastern Monmouth—a completely new plaintiff—therefore was not permitted or contemplated in this Court's Dismissal Opinion. It also directly contradicts Plaintiffs' repeated representations to this Court, during the last round of briefing, that their proposed amendments would "not include any new claims, legal theories, reimbursement methodologies, ***or parties***." ECF 974 at 1 (emphasis added).

Plaintiffs identify no rule, order, or other authority to support their attempt to add a completely new plaintiff at this late stage in the case, many years after the deadline to add parties *and* the close of fact discovery—let alone that they should be permitted to do so without filing a motion seeking leave of Court. The cases cited by Plaintiffs above address a different issue:

whether *the same* plaintiff who has been part of the case since the very beginning should be given leave to amend in the event that he or she fails to plead sufficient facts, but may be able to do so if given another opportunity. None of these cases allows the addition of a completely new plaintiff, years after discovery has closed, when plaintiffs have already had numerous opportunities to perfect their claims. As reflected in defendants' response to Plaintiffs' previous motion to amend, because all of the relevant deadlines in this case (*e.g.*, to conduct discovery, to add parties, to amend the complaint) passed years ago, to amend their complaint yet again Plaintiffs need to satisfy not just Rule 15's standard, but also the "good cause" standard—seeking relief from deadlines that have already passed—under Rule 16. *See* ECF 996-1 at 8-9 (citing numerous authorities, as well as all of the Court's previous orders showing that all of the relevant deadlines have passed). Plaintiffs should be required to address these standards directly in a motion.

Plaintiffs argue above that the "substitution" of Eastern Monmouth for Mr. Mullins is a mere "technicality" and that requiring them to file a "formal motion" would be "make-work." But in making these assertions, they ignore the "good cause" standard under Federal Rule 16, requiring Plaintiffs to show why the substitution is necessary at this late juncture and, if it is, why they did not seek leave to make the change earlier in the case. Plaintiffs also ignore the significant prejudice to Aetna from having to litigate claims by a completely new plaintiff eight-plus years into the case. As this Court ruled in its Dismissal Order, Plaintiffs have had years to perfect their claims. They elected to put forward Mr. Mullins, not Eastern Monmouth, as their Provider Plaintiff. After Aetna conducted discovery of Mr. Mullins, and pointed out that his purported assignments referred to Eastern Monmouth instead, Plaintiffs still stuck with Mr. Mullins. Aetna invested substantial time and expense litigating the claims of Mr. Mullins, because *he* was the Provider Plaintiff. And after all of this, Mr. Mullins's claims were dismissed with prejudice. Plaintiffs provide no legal support or reason why, after many opportunities to perfect their claims, they should be permitted to have a second bite at the apple—and make Aetna go through this all over again—by substituting in a new plaintiff. *See, e.g., Hildebrand v. Dentsply Int'l, Inc.*, 264 F.R.D. 192, 199-202 (E.D. Pa. 2010) (denying leave to amend complaint after discovery closed to substitute corporate entities in place of individual dentists, rejecting dentists' argument that the change was a mere "technicality"); *see also Redhead v. United States*, 686 F.2d 178, 184 (3d Cir. 1982) (affirming district court's denial of motion to amend where plaintiffs had ample opportunity to amend).

Furthermore, Plaintiffs' proposed "substitution" of Eastern Monmouth would unfairly expose Aetna to claims by a completely new plaintiff without having had the opportunity to explore its claims in discovery. Eastern Monmouth never filed any pleadings, served any disclosures, or participated in discovery in any way. It did not respond to interrogatories, produce any documents, or give deposition testimony. It has never identified any claims at issue or alleged underpayments, or provided any damages calculations. It did not offer a corporate deponent, who would have been obligated under Federal Rule 30(b)(6) to educate himself or herself on relevant topics (as distinct from Mr. Mullins, who as an individual could not be deposed under Federal Rule 30(b)(6) and who testified only based on his personal knowledge). Plaintiffs make the extraordinary assertion that it was "Aetna's choice" not to take discovery from the company, as if to suggest that Aetna should have seen this substitution coming years

ago, even though Plaintiffs always took the position that Mr. Mullins, not the company, was the named plaintiff, and never once proposed using the company as a named plaintiff before now.

Moreover, the limited available information about Eastern Monmouth, cobbled together from the internet and background portions of Aetna's deposition of Mr. Mullins (who testified based on his personal knowledge, about his individual claims), confirms that Aetna has significant blind spots: Eastern Monmouth had at least two physical therapists other than Mr. Mullins during the putative class period. Eastern Monmouth also has had at least one additional owner during the putative class period. Aetna has not deposed any of these people. Indeed, given the limited information about Eastern Monmouth's ownership and organizational structure, it is not even clear whether this "New Jersey limited liability company" falls within the putative class of "health care providers" as Plaintiffs have defined it. During fact discovery, Aetna had no need or opportunity to follow up on these topics, because Eastern Monmouth was not a plaintiff. And as this Court has made clear, and Plaintiffs repeatedly have acknowledged, discovery closed years ago. *See*, *e.g.*, Dismissal Opinion at 70 (quoting Plaintiffs' representations). It would be unfair to allow Eastern Monmouth to participate now, having not participated in fact discovery or any other part of the case. As one district court explained in denying leave to amend in a case presenting similar circumstances: "To seek to substitute named Plaintiffs well after the close of discovery and extensive litigation, despite Plaintiffs' longstanding knowledge of the correct parties to be identified, is unacceptable. It is too late to say 'Never mind!' and scoot off in a different direction." *Hildebrand*, 264 F.R.D. at 202 (internal quotation marks and citations omitted).

Plaintiffs have attempted to brush aside Aetna's concerns as a "technicality," without actually addressing them. Aetna raised the above concerns with Plaintiffs as part of the meet and confer process (*see* Letter of Geoffrey M. Sigler to Lindsey Taylor, attached as Exhibit B hereto). Plaintiffs respond now merely by asserting that adding Eastern Monmouth would involve "the same claims for the same services to the same patients, backed up by the same documentation." But the limited available information suggests otherwise, and without having had any opportunity to conduct discovery of this entity, Aetna has no way to test Plaintiffs' assertion. And, in any event, if Plaintiffs contend that Eastern Monmouth and Mr. Mullins are one and the same, and that there would be no prejudice to Aetna, they should make this showing—and should do so in a way that directly addresses the above concerns raised by Aetna—in a motion for leave, as the rules require.

In the alternative, in the event that this Court were to accept Plaintiffs' invitation to decide this issue based on a joint letter, without a motion for leave, Plaintiffs' request to add Eastern Monmouth should be denied. *See Hildebrand*, 264 F.R.D. at 200 (denying motion for leave to amend where dentists sought leave to substitute their companies as plaintiffs after the close of fact discovery, because they failed to satisfy Federal Rules 15 or 16).

Finally, a motion for leave will facilitate the most efficient and focused resolution of all pleading issues regarding the three proposed Provider Plaintiffs. The parties have reached agreement on a proposed briefing schedule for a motion to dismiss, in Section I above, and that schedule will be the same regardless of whether Plaintiffs are required to file a motion for leave.

Aetna's proposal, however, would allow this Court to issue a single ruling that addresses all pleading issues regarding the new Provider Plaintiffs, rather than addressing the above issues regarding Eastern Monmouth now (based only on this joint letter) and some other issues regarding the three Provider Plaintiffs later (after motion-to-dismiss briefing). Aetna's proposal to conduct a single round of briefing on all of these issues is the same process that the Court ordered the parties to undertake with the previous complaint (*see* Order, Docket Entry 987), except that now the claims and issues are narrower: the parties' briefing will be focused entirely on the ERISA benefits claims of the three new Provider Plaintiffs.

Accordingly, Aetna respectfully requests that this Court enter Aetna's proposal, which requires Plaintiffs to file a motion for leave with their Fourth Amended Complaint in which they address the issues set out above.

* * *

Thank you for your attention to this matter. If the Court has any questions, the parties are available at your convenience.

Respectfully submitted,

CARELLA, BYRNE, CECCHI,
OLSTEIN, BRODY & AGNELLO
Co-counsel for Plaintiffs

/s/ James E. Cecchi

JAMES E. CECCHI

CONNELL FOLEY LLP
Co-counsel for Aetna

/s/ Liza M. Walsh

LIZA M. WALSH

cc: All counsel (via ECF)

Exhibit B-3-1

Applicant's 10/12/15 Response to OCI's Follow-up Letter #3 (dated 9/17/15)

Attachment B:

Tomasulo v. Bertolini et. al. litigation: Aetna Inc. - SEC Form 8-K (dated 9-14-15)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 14, 2015**

Aetna Inc.
(Exact name of registrant as specified in its charter)

Pennsylvania	**1-16095**	**23-2229683**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
151 Farmington Avenue, Hartford, CT		**06156**
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:		**(860) 273-0123**
Former name or former address, if changed since last report:		**N/A**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☑ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 - Other Events

Item 8.01 Other Events.

Supplemental Information

As previously disclosed and reported in the Current Report on Form 8-K filed by Aetna Inc., a Pennsylvania corporation ("**Aetna**"), on July 6, 2015 with the Securities and Exchange Commission (the "**SEC**"), on July 2, 2015, Aetna, Humana Inc. ("**Humana**"), Echo Merger Sub, Inc., a wholly-owned subsidiary of Aetna ("**Merger Sub 1**"), and Echo Merger Sub, LLC, a wholly-owned subsidiary of Aetna ("**Merger Sub 2**"), entered into an Agreement and Plan of Merger (the "**Merger Agreement**"), pursuant to which, subject to the satisfaction or waiver of certain conditions, Merger Sub 1 will be merged with and into Humana, with Humana surviving the merger as a wholly-owned subsidiary of Aetna (the "**First Merger**"), and immediately following the First Merger, Humana will be merged with and into Merger Sub 2, with Merger Sub 2 surviving the merger as a wholly-owned subsidiary of Aetna (the "**Second Merger**" and together with the First Merger, the "**Mergers**"). At the effective time of the Second Merger, Merger Sub 2 will be renamed Humana LLC.

On September 3, 2015, a purported Aetna shareholder filed a Verified Shareholder Class Action and Derivative Petition challenging the Mergers in the Court of Common Pleas of Montgomery County, Pennsylvania, against the individual members of the Aetna board of directors (the "**Aetna Board**") and Aetna. The complaint is captioned Tomasulo v. Bertolini et al., Case No. 2015-24374 (the "**Complaint**"). The Complaint asserts both putative class action claims (purportedly on behalf of a class of Aetna shareholders) and derivative claims (purportedly on behalf of Aetna) against the individual members of the Aetna Board. The Complaint generally alleges, among other things, that the Aetna Board breached its fiduciary duties by negotiating and entering into the Merger Agreement because the Mergers overvalue Humana, the negotiation process leading to the Mergers was flawed, the Mergers represent an effort by the Aetna Board to avoid being acquired by the company referred to as Party A in Aetna's registration statement on Form S-4 filed with the SEC on August 28, 2015, Aetna senior management preferred a transaction with Humana to a transaction with Party A given concerns over their post-transaction continued employment, and Aetna's registration statement on Form S-4 omits certain material information. The Complaint generally seeks, among other things, declaratory and injunctive relief, preliminary injunctive relief prohibiting or delaying the defendants from consummating the Mergers, other forms of equitable relief and unspecified amounts of damages. In addition, the Aetna Board has received demands from Mr. Tomasulo (who filed the Complaint) and another purported Aetna shareholder to investigate and remedy potential or alleged breaches of fiduciary duties in connection with the Mergers.

In response to these demands, and the subsequently filed Complaint, the Aetna Board, in accordance with Pennsylvania law and procedure, appointed a special litigation committee (the "**SLC**"), consisting of Edward J. Ludwig (Chairperson), Roger N. Farah, Ellen M. Hancock and Richard J. Harrington, to, among other things, investigate and evaluate such demands and the Complaint, including the allegations and requests for action contained therein. The SLC has retained independent counsel to assist and advise it in connection with its investigation and evaluation. Additional lawsuits arising out of or relating to the Merger Agreement and/or the Mergers may be filed in the future.

Important Information For Investors And Stockholders

This Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Aetna Inc. ("Aetna") and Humana Inc. ("Humana"), Aetna has filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, including Amendment No. 1 thereto, containing a joint proxy statement of Aetna and Humana that also constitutes a prospectus of Aetna. The registration statement was declared effective by the SEC on August 28, 2015, and Aetna and Humana commenced mailing the definitive joint proxy statement/prospectus to shareholders of Aetna and stockholders of Humana on or about September 1, 2015. INVESTORS AND SECURITY HOLDERS OF AETNA AND HUMANA ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC by Aetna or Humana through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Aetna are available free of charge on Aetna's internet website at http://www.Aetna.com or by contacting Aetna's Investor Relations Department at 860-273-2402. Copies of the documents filed with the SEC by Humana are available free of charge on Humana's internet website at http://www.Humana.com or by contacting Humana's Investor Relations Department at 502-580-3622.

Aetna, Humana, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Humana is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 18, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 6, 2015, and its Current Report on Form 8-K, which was filed with the SEC on April 17, 2015. Information about the directors and executive officers of Aetna is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014 ("Aetna's Annual Report"), which was filed with the SEC on February 27, 2015, its proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 3, 2015 and its Current Reports on Form 8-K, which were filed with the SEC on May 19, 2015, May 26, 2015 and July 2, 2015. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive joint proxy statement/prospectus of Aetna and Humana filed with the SEC and other relevant materials to be filed with the SEC when they become available.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Aetna Inc.

Date: September 14, 2015

By: */s/ William J. Casazza*

Name: *William J. Casazza*

Title: *Executive Vice President and General Counsel*

Exhibit B-3-1
Applicant's 10/12/15 Response to OCI's Follow-up Letter #3 (dated 9/17/15)

Attachment C:
Humana Merger litigation: Humana Inc. – SEC Form 8-K (dated 10-9-15)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): October 9, 2015

Humana Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	
(State or Other Jurisdiction of Incorporation)	
1-5975	**61-0647538**
(Commission File Number)	**(IRS Employer Identification No.)**
500 West Main Street, Louisville, KY	**40202**
(Address of Principal Executive Offices)	**(Zip Code)**

502-580-1000
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

Settlement of Certain Litigation Relating to the Mergers

As described in greater detail in the Litigation Relating to the Mergers section of the definitive proxy statement of Humana, Inc. ("Humana" or the "Company") filed with the Securities and Exchange Commission on August 28, 2015 and first mailed to Humana stockholders on or about September 1, 2015 (the "Proxy Statement"), putative class action lawsuits captioned *In re Humana Inc. Shareholder Litigation*, Civ. Act. No. 15CI03374 (Ky. Cir. Ct.), and *Scott v. Humana Inc. et al.*, C.A. No. 11323-VCL (Del. Ch. Ct.) (collectively, the "Humana Merger Litigation"), are pending in the Circuit Court of Jefferson County, Kentucky, and the Court of Chancery of the State of Delaware, respectively. The Humana Merger Litigation relates to the Agreement and Plan of Merger, dated as of July 2, 2015 (the "Merger Agreement"), among Aetna Inc., Echo Merger Sub, Inc., Echo Merger Sub, LLC, and Humana.

On October 9, 2015, solely to avoid the costs, risks, and uncertainties inherent in litigation, and without admitting any liability or wrongdoing, Humana and the other named defendants in the Humana Merger Litigation signed a memorandum of understanding (the "MOU") to settle the Humana Merger Litigation. Subject to court approval and further definitive documentation in a stipulation of settlement that will be subject to customary conditions, the MOU resolves the claims brought in the Humana Merger Litigation and provides that Humana will make certain additional disclosures related to the proposed mergers, which are set forth below. The MOU further provides for, among other things, dismissal of the Humana Merger Litigation with prejudice and a release and settlement by the purported class of Humana stockholders of all claims against the defendants and their affiliates and agents in connection with the Merger Agreement and transactions and disclosures related thereto. The asserted claims will not be released until such stipulation of settlement receives court approval. The foregoing terms and conditions will be defined by the stipulation of settlement, and class members will receive a separate notice describing the settlement terms and their rights in connection with the approval of the settlement. In connection with the settlement, the parties contemplate that plaintiffs' counsel will file a petition for an award of attorneys' fees and expenses. Humana will pay or cause to be paid any court awarded attorneys' fees and expenses. There can be no assurance that the parties will ultimately enter into a stipulation of settlement or that a court will approve such settlement even if the parties were to enter into such stipulation. In such event, the proposed settlement as contemplated by the MOU may be terminated.

Supplemental Disclosures

The additional disclosures in this Current Report on Form 8-K supplement the disclosures contained in the Proxy Statement and should be read in conjunction with the disclosures contained in the Proxy Statement, which in turn should be read in its entirety. To the extent that information in this Current Report on Form 8-K differs from or updates information contained in the Proxy Statement, the information in this Current Report on Form 8-K shall supersede or supplement the information in the Proxy Statement. Nothing in this Current Report on Form 8-K, the MOU, or any stipulation of settlement shall be deemed an admission of the legal necessity or materiality of any of the disclosures set forth herein. Capitalized terms used herein, but not otherwise defined, shall have the meanings ascribed to such terms in the Proxy Statement.

The disclosure under the heading "Background of the Mergers" is hereby supplemented by adding the following disclosure to the end of the second full paragraph on page 92 of the Proxy Statement:

Humana's board of directors determined not to pursue Aetna's overture at that time so that it could further inform itself regarding potential industry consolidation, including through presentations from Humana's financial and legal advisors, and to further consider Humana's viability as a stand-alone public company before engaging with Aetna or other parties regarding a business combination transaction. Mr. Broussard's conversations with Mr. Bertolini did not include a specified period by which Aetna expected Humana to respond. However, Mr. Broussard informed Mr. Bertolini that Humana's board of directors needed additional time to consider Aetna's overture prior to responding.

The disclosure under the heading "Background of the Mergers" is hereby supplemented by adding the following disclosure after the second sentence of the third full paragraph on page 95 of the Proxy Statement:

Humana's management and board of directors decided to delay such deadline so that it could further analyze the impact of the May 2015 claims data on Humana's projected financial performance, including its medical cost ratio, and determine whether any additional financial information would be required to be delivered to Aetna, Party X and Party Y based on its analysis.

The disclosure under the heading "Background of the Mergers" is hereby supplemented by adding the following disclosure after the ninth sentence of the first full paragraph on page 97 of the Proxy Statement:

Humana's board of directors determined to form the transaction committee at the meeting due to the fact that negotiations for any potential transaction would likely proceed on an accelerated pace and a transaction committee would enable the board greater participation in the transaction process. The members of the transaction committee were selected by the board based on their expertise in sophisticated business transactions.

The disclosure under the heading "Background of the Mergers" is hereby supplemented by adding the following disclosure to the end of the third full paragraph on page 97 of the Proxy Statement:

Humana's reverse due diligence on Aetna included the meetings between Humana and Aetna personnel occurring during the week of June 22, 2015 (discussed below), financial due diligence performed by Humana's financial advisor and legal due diligence performed by Humana's legal advisors.

The disclosure under the heading "Background of the Mergers" is hereby supplemented by adding the following disclosure after the second sentence of the third full paragraph on page 98 of the Proxy Statement:

These meetings covered a variety of topics, including accounting procedures, human resources and benefits matters, Medicare Advantage, STARS and risk coding matters, tax matters, commercial finance matters and similar topics.

The disclosure under the heading "Background of the Mergers" is hereby supplemented by amending and restating the first sentence of the second full paragraph on page 99 of the Proxy Statement to read as follows:

On June 24, 2015, Messrs. Hilzinger and Bertolini had a telephone conversation during which Mr. Bertolini advised Mr. Hilzinger that it is Aetna's intention for the corporate headquarters of the combined company's Medicare and Medicaid businesses to be located in Louisville, Kentucky. Messrs. Hilzinger and Bertolini also discussed the appointment, upon completion of the transaction, of four existing Humana directors, jointly determined by Humana and Aetna, to the Aetna board of directors. Mr. Bertolini noted that the addition of four Humana directors to the Aetna board would make the percentage of these directors compared to the entire board approximately proportional to the pro forma ownership of the combined company by the former Humana stockholders. Messrs. Bertolini and Hilzinger agreed that the Humana directors who would join the Aetna board would not be selected until a future time prior to the completion of the transaction.

The disclosure under the heading "Opinion of Humana's Financial Advisor –Illustrative Discounted Cash Flow Analysis" is hereby supplemented by adding the following disclosure to the end of the first full paragraph on page 117 of the Proxy Statement:

For the purposes of performing the illustrative discounted cash flow analysis of Humana, Goldman Sachs utilized Humana's net debt as of March 31, 2015 of $2.6 billion based upon information contained in Humana's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015.

The results of the illustrative discounted cash flow analysis of Humana performed by Goldman Sachs implied a range of implied terminal EBITDA multiples of 6.9x to 9.3x.

The disclosure under the heading "Unaudited Prospective Financial Information – Humana Projections" is hereby supplemented by amending and restating the table on page 138 of the Proxy Statement to read as follows:

	Year Ending December 31,						
	2015P	2016P	2017P	2018P	2019P	2020P	Terminal Year*
	(dollars in millions, except for per share amounts)						
Humana Total Revenue	$54,132	$56,643	$63,210	$68,842	$74,784	$81,448	$ 81,448
Humana EBIT(4)	2,703	3,210	3,566	4,050	4,588	5,115	5,115
Humana Assumed Tax Rate	49.4%	48.1%	49.6%	49.3%	48.6%	48.2%	48.2%
Humana Depreciation and Amortization(5)	359	346	322	328	328	328	298
Humana Unlevered Free Cash Flow(3)	836	1,265	1,107	1,332	1,518	1,656	2,445
Humana Net Income	1,272	1,567	1,702	1,959	2,261	2,553	—
Humana 2015 Adjusted Earnings Per Share/Humana GAAP Earnings Per Share(1)	8.43	10.62	11.63	13.48	15.65	17.74	—
Humana EBITDA(2)	3,062	3,556	3,888	4,378	4,916	5,443	5,413

* Goldman Sachs calculated the terminal year free cash flow projections by adjusting Humana's unlevered free cash flow projections for 2020 as instructed by the management of Humana.

The disclosure under the heading "Unaudited Prospective Financial Information – Humana Projections" is hereby supplemented by adding the following disclosure after footnote (3) on page 139 of the Proxy Statement:

(4) Humana EBIT means earnings before interest (other than investment income) and taxes, excluding, with respect to the year ending December 31, 2015, the gain on the sale of Concentra Inc.

(5) Humana depreciation and amortization is calculated consistent with Humana's consolidated income statement presentation.

The disclosure under the heading "Unaudited Prospective Financial Information – Humana Projections" is hereby supplemented by adding the words "Humana EBIT," after the words "Humana 2015 adjusted earnings per share," in the first sentence of the first full paragraph after the footnotes on page 139 of the Proxy Statement.

The disclosure under the heading "Unaudited Prospective Financial Information – Aetna Projections" is hereby supplemented by amending and restating the table on page 140 of the Proxy Statement to read as follows:

	Year Ending December 31,					
	2015P	2016P	2017P	2018P	2019P	2020P
	(dollars in millions, except for per share amounts)					
Aetna Operating Revenue(1)	$61,422	$64,483	$71,942	$80,887	$91,534	$102,715
Aetna Operating Earnings Per Share(2)	7.45	8.27	9.22	10.36	12.06	14.05
Aetna Operating Earnings(3)	2,613	2,835	3,057	3,338	3,778	4,276

The disclosure under the heading "Unaudited Prospective Financial Information – Aetna Projections" is hereby supplemented by adding the following disclosure after footnote (2) on page 141 of the Proxy Statement:

(3) Aetna operating earnings means net income attributable to Aetna, excluding amortization of other acquired intangible assets, net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance.

The disclosure under the heading "Unaudited Prospective Financial Information – Aetna Projections" is hereby supplemented by adding the words ", Aetna operating earnings" after the words "Aetna operating revenue" in the first sentence of the first full paragraph after the footnotes on page 141 of the Proxy Statement, and deleting and replacing the words "footnotes (1) and (2)" with the words "footnotes (1), (2) and (3)" in the ninth sentence of such paragraph.

The disclosure under the heading "Unaudited Prospective Financial Information – Adjusted Aetna Projections" is hereby supplemented by amending and restating the table on page 142 of the Proxy Statement to read as follows:

	Year Ending December 31,					
	2015P	2016P	2017P	2018P	2019P	2020P
	(dollars in millions, except for per share amounts)					
Aetna Operating Revenue(1)	$61,419	$65,294	$70,846	$77,263	$84,529	$92,712
Aetna Adjusted EBIT(3)	4,789	4,933	5,282	5,584	6,095	6,666
Aetna Unlevered Free Cash Flow(2)	2,241	2,132	2,150	2,300	2,515	2,741
Aetna Operating Earnings Per Share(1)	7.35	7.65	8.29	9.00	10.03	11.16
Aetna Adjusted EBITDA(1)	5,181	5,350	5,734	6,077	6,634	7,258

The disclosure under the heading "Unaudited Prospective Financial Information – Adjusted Aetna Projections" is hereby supplemented by adding the following disclosure after footnote (2) on page 143 of the Proxy Statement:

(3) Aetna adjusted EBIT means net income attributable to Aetna before interest expense and income taxes, excluding net realized capital gains or losses and other items, if any, that neither relate to the ordinary course of Aetna's business nor reflect Aetna's underlying business performance.

The disclosure under the heading "Unaudited Prospective Financial Information – Adjusted Aetna Projections" is hereby supplemented by adding the words "Aetna adjusted EBIT," after the words "Aetna operating earnings per share," in the first sentence of the first full paragraph after the footnotes on page 143 of the Proxy Statement.

Important Information for Investors and Stockholders

These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Aetna Inc. ("Aetna") and Humana Inc. ("Humana"), on August 28, 2015, Aetna filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4, including Amendment No. 1 thereto, containing a joint proxy statement/prospectus of Aetna and Humana. The registration statement was declared effective on August 28, 2015, and Aetna and Humana commenced mailing the definitive joint proxy statement/prospectus to Humana's stockholders and Aetna's shareholders on or about September 1, 2015. INVESTORS AND SECURITY HOLDERS OF AETNA AND HUMANA ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain free copies of the registration statement and the definitive joint proxy statement/prospectus and other documents filed with the SEC by Aetna or Humana through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Aetna are available free of charge on Aetna's internet website at http://www.Aetna.com or by contacting Aetna's Investor Relations Department at 860-273-2402. Copies of the documents filed with the SEC by Humana are available free of charge on Humana's internet website at http://www.Humana.com or by contacting Humana's Investor Relations Department at 502-580-3622.

Aetna, Humana, their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Humana is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 18, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 6, 2015, and its Current Report on Form 8-K, which was filed with the SEC on April 17, 2015. Information about the directors and executive officers of Aetna is set forth in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 27, 2015, its proxy statement for its 2015 annual meeting of shareholders, which was filed with the SEC on April 3, 2015 and its Current Reports on Form 8-K, which were filed with the SEC on May 19, 2015, May 26, 2015 and July 2, 2015. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, are contained in the definitive joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Cautionary Statement Regarding Forward-Looking Statements

These materials contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. You can generally identify forward-looking statements by the use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Aetna's and Humana's control.

Statements in these materials regarding Aetna and Humana that are forward-looking, including the projected date the proposed transaction will be completed, are based on management's estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond Aetna's and Humana's control. Important risk factors could cause actual future events to differ materially from those currently expected by Humana's management, including, but not limited to: the risk that a condition to closing of the proposed acquisition may not be satisfied, the risk that a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated and the outcome of various litigation matters related to the proposed acquisition.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Aetna or Humana. Neither Aetna nor Humana assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

HUMANA INC.

BY: **/s/ Cynthia H. Zipperle**
Cynthia H. Zipperle
Vice President, Chief Accounting Officer and Controller
(Principal Accounting Officer)

Dated: October 9, 2015