

## **CVS Health Corporation Commitment Letter (the "Letter")**

In connection with the proposed acquisition of Aetna Life Insurance Company, Aetna Insurance Company of Connecticut, Aetna Health and Life Insurance Company, Aetna Health Inc. (a Connecticut corporation), and Aetna Better Health Inc. (a Connecticut corporation), subsidiaries of Aetna Inc. (the "Domestic Insurers") by CVS Health Corporation ("CVS"), CVS agrees to the following commitments and/or parameters:

- Annually an appropriate CVS officer shall attend and participate at the Connecticut Insurance Department ("CID") Aetna Regional Supervisory College Forum held at the Department.
- On a quarterly basis, to be reevaluated after three years by CID, the Domestic Insurers shall provide to the Financial Regulation Division of CID prior year-to-date comparisons of all expenses for the Domestic Insurers which shall, in addition, provide a detailed narrative regarding increases/decreases of expenses directly related to the subject merger.
- Quarterly for the first 18 months, and semi-annually, to be reevaluated after the next 18 months by CID, CVS shall provide the Financial Regulation Division with a narrative report concerning the progress of the merger's integration beginning post-closing, including but not limited to IT, Operations and Enterprise Risk Management/Corporate Governance functions.
- The Domestic Insurers shall continue to comply with the Market Conduct Division of CID Market Conduct Annual Statement ("MCAS") filing requirement and must submit data for the required lines of business including health.
- Each Domestic Insurer shall continue to comply with all of the following:
  1. Annual Premium Rate Filings.
  2. Network Adequacy Annual Filings.
  3. Drug Formulary Annual Filings.
- Each Domestic Insurer shall provide the Life & Health Division of CID an aggregate risk score based on all of their existing fully insured Connecticut members pre-closing. Each Domestic Insurer shall continue to provide the aggregate risk score for this closed block of members post-closing, to be reevaluated after three years by CID. In addition, each Domestic Insurer shall provide aggregate claims associated with these members pre and post-closing.
- For the two-year period subsequent to Closing, prior approval will be required with respect to any dividends proposed to be paid by the Domestic Insurers.
- Each Domestic Insurers' Authorized Control Level Risk-Based Capital will be maintained at a minimum of 300%.


- The Domestic Insurers' headquarters will remain in Hartford, Connecticut for at least ten years.
- The Domestic Insurers' books and records will remain in Hartford, Connecticut unless prior approval is received from CID.
- Employee levels for Aetna Inc. and its subsidiaries in Connecticut will remain approximately 5,291, the staffing levels in Connecticut on October 1, 2018, for at least the next four years effective post-closing.
- CVS will continue to honor the pledge made in 2017 by the CEO of Aetna, in conjunction with the CEOs of The Hartford and Travelers, to the City of Hartford.
- CVS will continue to honor the civic contributions of Aetna Foundation at or above current levels.

If CVS no longer exercises direct or indirect control over Aetna Inc. and its subsidiaries, CVS shall cease to be a party to this Letter and shall have no further rights or obligations hereunder. If CVS no longer exercises direct or indirect control over any of the Domestic Insurers, CVS shall cease to have any rights or obligation under this Letter with respect to such Domestic Insurers.

CVS HEALTH CORPORATION

10/03/18  
Date

By:



Thomas Moriarty  
EVP, Chief Policy and External Affairs Officer & General Counsel