REPORT ON EXAMINATION

OF THE

AETNA HEALTH INC.
(A TENNESSEE CORPORATION)

BLUE BELL, PENNSYLVANIA

AS OF

DECEMBER 31, 2005

THE DEPARTMENT OF COMMERCE AND INSURANCE

STATE OF TENNESSEE

NASHVILLE, TENNESSEE

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Blue Bell, Pennsylvania
October 27, 2006

Honorable Paula A. Flowers
Commissioner of Commerce
and Insurance
State of Tennessee
500 James Robertson Parkway
Nashville, Tennessee 37243

Dear Commissioner:

Pursuant to your instructions and in accordance with the Tennessee Insurance Laws, regulations, and resolutions adopted by the National Association of Insurance Commissioners (NAIC), a financial examination and market conduct review has been made concerning the condition and affairs of

AETNA HEALTH INC.
980 JOLLY ROAD
BLUE BELL, PENNSYLVANIA 19422

hereinafter generally referred to as the Company, and a report thereon is submitted as follows:

SCOPE OF EXAMINATION

This examination was called by the Commissioner of Commerce and Insurance of the State of Tennessee to commence on February 20, 2006. The examination field work started on April 10, 2006 and was conducted by examiners from the State of

Tennessee Department of Commerce and Insurance (TDCI).

The examination was conducted at the Company's office in Blue Bell, Pennsylvania where all books and records are located. The period covered by this examination is from January 1, 2002, to the close of business on December 31, 2005, and includes any material transactions and/or events occurring subsequent to the examination date and noted during the course of the examination.

The examination of the financial condition of the Company was conducted in accordance with guidelines and procedures contained in the NAIC Financial Condition Examiners Handbook.

During the course of examination, assets were verified and valued, and liabilities were determined or estimated as of December 31, 2005. The Company's financial condition and its degree of solvency were thereby established. Test checks, covering selected periods, were made of income and disbursement items and a general review was made of the Company's operations, practices and compliance with statutes, to the extent hereinafter set forth.

All asset and liability items contained in the financial statement of this report were examined and verified with relative emphasis according to their amounts and potential impact on surplus. Additionally, an examination of the following items was made:

Company History	Charter and Bylaws	Management and Control
Corporate Records	Holding Company Structure	Fidelity Bond/Insurance
Employee Benefits	Territory	Plan of Operation
Market Conduct Activity	Loss Experience	Statutory Deposits
Accounts and Records	Commitments/Contingencies	Financial Statements

In the interest of making the examination more efficient, certain audit work performed by the Company's independent auditors was relied on.

The previous examination of the Company was made as of December 31, 2001, and resulted in a one hundred sixty-one thousand two hundred twenty-two dollars ($161,222) decrease in surplus. There were no issues of non-compliance with regulatory requirements.

COMPANY HISTORY

The Company was incorporated on September 11, 1987, as a for-profit corporation under the provisions of the Tennessee General Corporation Act. Its charter of incorporation was registered in Davidson County, Tennessee, on September 23, 1987.

The Company is successor to the merger of Middle Tennessee Physicians Corporation (MTPC) and Physicians Health Plan, Ltd. (PHP), a Tennessee limited partnership. MTPC was incorporated in 1981 and was capitalized through the sale of one hundred fifty-five thousand (155,000) shares of common stock for one dollar ($1) per share. An additional twenty-one thousand four hundred (21,400) shares were issued in 1987 to several directors as compensation for their services. PHP was licensed as a Health Maintenance Organization by the State of Tennessee on April 1, 1984, and commenced operations on September 1, 1984. It was capitalized through the sale of two hundred seventy-three (273) units to limited partners at five thousand dollars ($5,000) per unit.

MTPC and PHP entered into a plan of merger and reorganization dated December

15, 1987, that closed on March 23, 1988, which created Healthmaster, Inc. To accomplish the reorganization, the charter was amended to authorize three million five hundred thousand (3,500,000) shares of Class A common stock with a par value of ten cents ($.10) per share and three million five hundred thousand (3,500,000) shares of Class B common stock with a par value of ten cents ($.10) per share.

Pursuant to the merger and reorganization agreement, PHP assumed all liabilities of the new company and received one million three hundred sixty-five thousand (1,365,000) shares of the Company's ten cent ($.10) par value Class A common stock. Also, MTPC exchanged its assets and liabilities for one hundred seventy-six thousand four hundred (176,400) shares. PARTNERS Acquisition Company (PARTNERS), a wholly-owned subsidiary of Aetna Life and Casualty Company paid two million dollars ($2,000,000) in exchange for one million five hundred forty-one thousand four hundred (1,541,400) shares of the Company's ten cent ($.10) par value Class B common stock.

On December 21, 1988, PARTNERS purchased one million nine hundred fifty-eight thousand six hundred (1,958,600) shares of both Class A and Class B common stock for three hundred ninety-one thousand seven hundred twenty dollars ($391,720), and further agreed to purchase an additional three hundred fifty-three thousand five hundred (353,500) shares of each class when the charter was amended to increase the number of authorized shares of Class A and Class B common stock to seven million five hundred thousand (7,500,000) each. The change took place on April 10, 1989. These transactions resulted in PARTNERS holding an eighty percent (80%) interest in the Company and various minority shareholders owning the remaining twenty percent (20%) interest in the Company.

Effective October 1, 1990, PARTNERS sold its interest in the Company to PARTNERS Joint Acquisition Company, a wholly-owned subsidiary of Aetna Life Insurance Company, now known as AHP Holdings, Inc., (AHPH).

The Company changed its name from Healthmaster, Inc. to Aetna Health Plans of Tennessee, Inc. on April 4, 1991, through an agreement with its parent that allowed the Company to use the Aetna name and service mark.

On September 25, 1992, AHPH increased its ownership in the Company from eighty percent (80%) to one hundred percent (100%). This was accomplished through the creation of AHP Newco, Inc. which purchased the minority interest of one million five hundred forty-one thousand (1,541,000) Class A shares. These shares were purchased for twenty cents ($.20) each. AHP Newco received the other eighty percent (80%) interest through a share contribution from AHPH. On the same date, AHP Newco merged with the Company and the Class A and Class B shared were retired to treasury stock. AHP Newco's one hundred thousand (100,000) shares of common stock, par value of one cent ($.01) per share replaced the Company's Class A and Class B common stock. All one hundred thousand (100,000) shares were held by AHPH. The charter was amended to reflect these changes on September 25, 1992.

Pursuant to a unanimous written consent of the Board of Directors of AHPH, dated April 25, 1997, all of the outstanding shares of Aetna Health Plans of Tennessee were contributed to Aetna Health Management, LLC (AHM).

Effective August 25, 1997, the Company changed its name to Aetna U.S. Healthcare, Inc. This name change was made to reflect the parent company's acquisition and merger with U.S. Healthcare, Inc. Effective May 1, 2002, the name of the Company was changed to Aetna Health Inc.

On December 31, 2003, AHM contributed all of the outstanding capital stock of the Company to Aetna Health Holdings, LLC (AHH). Pursuant to this change, the Company became a wholly-owned subsidiary of AHH. AHH is a wholly owned subsidiary of Aetna, Inc. At December 31, 2005, the Company has one hundred thousand (100,000) outstanding common shares with a par value of one cent ($.01) per share. All shares are held by AHH. The Company offers a variety of managed care products under commercial plans.

The Company's development, since the previous examination, is depicted in the following table:

Date	Total Revenues	Medical & Hospital Expenses	Net Income	Admitted Assets	Liabilities	Capital & Surplus
*12/31/01	$43,544,568	$41,763,571	$(3,144,660)	$11,442,561	$9,055,035	$2,387,526
12/31/02	86,316,810	71,097,139	1,974,988	48,135,098	39,902,981	8,232,117
12/31/03	84,089,798	59,301,349	8,337,760	46,399,967	9,414,065	36,985,902
12/31/04	79,121,121	60,931,369	5,062,417	35,288,276	10,446,107	24,842,169
12/31/05	80,796,983	60,462,671	6,487,569	18,251,654	9,703,263	8,548,391

* previous examination

CHARTER AND BYLAWS

Charter:

The Company's charter states "The corporation is for profit and the duration of the corporation is perpetual. The purpose of the Corporation is to engage in the operation of a health maintenance organization under Title 56, Chapter 32 of the Tennessee Code Annotated and to engage in any lawful act or activity for which corporations may be formed..." The general provisions and powers enumerated in the Company's charter are usual in nature consistent with corporations of this type.

Bylaws:

The bylaws of the Company, dated May 1, 2002, are such as are generally found in corporations of this type. They are consistent with the charter and contain no unusual provisions. They provide for the regulation of the business and for the conduct of the affairs of the Company, the directors and the shareholders. The bylaws may be revised, amended or repealed via a majority vote of the shareholders.

MANAGEMENT AND CONTROL

Shareholders:

The Company's sole shareholder is AHH. The Company's bylaws state as follows:

> "The annual meeting of the shareholders for the election of directors and for the transaction of such other business as properly may come before such meeting shall be held each year on such date and at such time, within or without the State of Tennessee, as may be determined

by the Board of Directors. Any action of the shareholders that may be taken by vote, at a meeting thereat may be taken without a meeting upon a written consent of the shareholders."

The Company appears to be in compliance with its bylaws with regard to meetings of the shareholders.

Board of Directors:

The Company's bylaws state that "The Board of Directors shall be responsible for the control and management of the affairs, property and interests of the Corporation, and may exercise all powers of the Corporation, except those powers expressly conferred upon or reserved to the shareholders. The number of directors which shall be fixed from time to time by resolution of either the Board of Directors or shareholders, such number being subject to any later resolutions of either of them."

At December 31, 2005, the following persons were duly elected and were serving as members of the Board of Directors:

Name	Address	Occupation
William E. Hauser, Jr., M.D.	Atlanta, Georgia	Vice President and Senior Medical Director
Clarence C. King II	Plano, Texas	President
Deborah M. Wightman	Marietta, Georgia	Principal Financial Officer

Officers:

The bylaws provide that the officers of the Company are to be elected by the Board of Directors. The officers shall consist of a President, one (1) or more Vice Presidents, a Secretary, a Treasurer, and such other officers, including a Chairman of the Board, as the Board of Directors may from time to time deem advisable. At

December 31, 2005, the following persons had been duly elected to and were serving in the positions indicated:

Name	Office Held
Clarence C. King II	President
William C. Baskin III	Vice President and Secretary
James D. Weiss	Controller
Deborah M. Wightman	Principal Financial Officer
William E. Hauser, Jr., M.D.	Vice President and Senior Medical Director
Gregory S. Martino	Vice President
Russell P. Smith	Treasurer
Kevin J. Casey	Senior Investment Officer
Alicia H. Bolton	Assistant Controller

Conflict of Interests:

All directors and officers of the Company are required to complete an Annual Conflict of Interest Statement. The examiners reviewed the statements signed by the Company's directors and officers, for the period under examination, without exception.

Pecuniary Interest:

A check for compliance with Tenn. Code Ann. § 56-3-103 found that no director or officer of the Company had pecuniary interest in the investment or disposition of Company funds.

CORPORATE RECORDS

The minutes of the meetings of the Shareholder and Board of Directors were reviewed for the period under examination. They were found to be complete as to necessary detail and appear to adequately reflect the acts of the respective bodies.

The review of the minutes indicates that all investment transactions were approved by the Board of Directors.

HOLDING COMPANY STRUCTURE

The Company is a member of an insurance holding company system as defined by Tenn. Code Ann. § 56-11-201. The Company's parent is AHH, a Delaware corporation. The ultimate parent of the holding company system is Aetna Inc. (Aetna), a Pennsylvania corporation. Organizational charts are attached to this report on pages 26-27.

Dividends:
The following dividends were paid by the Company during the examination period:

Year	Paid To	Amount
2004	AHH	$18,600,000
2005	AHH	22,800,000

The following agreements with parent, subsidiaries and affiliates were in effect at December 31, 2005:

Administrative Services Agreement:
Effective January 1, 2004, the Company and AHM entered into an agreement under which AHM provides certain administrative services, including accounting and processing of premiums and claims. Under this agreement, the Company remits a percentage of its earned premium revenue to AHM as a fee, subject to an annual true-up mechanism. The terms of settlement require that amounts be settled within

forty-five (45) days after the end of the calendar quarter.

Tax Sharing Agreement:

The Company is a party to a Tax Sharing Agreement between Aetna and its subsidiaries. In accordance with the agreement, the Company's current federal income tax provisions are generally computed as if the Company were filing a separate income tax return.

Stop Loss Agreement:

Effective January 1, 1999, the Company and Corporate Health Insurance Company (CHI), a wholly-owned subsidiary of Aetna, entered into a Stop Loss Agreement. The agreement provides for the Company to be reimbursed for one hundred percent (100%) of eligible losses, as defined, paid on behalf of any insured during the policy period. Reimbursement is subject to a specific deductible of five hundred thousand dollars ($500,000).

FIDELITY BOND AND OTHER INSURANCE

The Company is insured under coverages it maintains or under coverages maintained by its ultimate parent, Aetna. A current schedule of coverages, retentions and limits is presented as follows:

Type or Class of Coverage	Limits, Retentions and Deductions
Fidelity Bond	$1,000,000
Managed Care Professional Liability	$10,000,000 per claim $10,000,000 aggregate

Commercial General Liability	\$2,000,000 general aggregate \$2,000,000 each occurrence \$2,000,000 personal and advertising injury \$2,000,000 complete operations \$500,000 fire damage \$10,000 medical expenses
Automobile Liability	\$2,000,000 combined single limit
Excess Liability – umbrella form	\$10,000,000 each occurrence \$10,000,000 aggregate
Workers' Compensation	\$1,000,000 each accident \$1,000,000 disease – each employee \$1,000,000 disease – policy limit
Directors' and Officers' Liability	\$15,000,000

The fidelity coverage is in excess of the suggested minimum amount per the NAIC Financial Condition Examiners Handbook. All of the above insurance policies are written by companies licensed to write in Tennessee.

EMPLOYEE BENEFITS

The Company has no employees of its own. All employee services are provided pursuant to an Administrative Services Agreement with AHM as described in this report under the heading Holding Company Structure.

TERRITORY AND PLAN OF OPERATION

The Company is licensed to transact business in the State of Tennessee only. The

Certificate of Authority for Tennessee was reviewed without exception. The Company's service area in Tennessee consists of the following counties:

Bedford	Cannon	Cheatham	Coffee
Crockett	Davidson	DeKalb	Dickson
Dyer	Fayette	Franklin	Giles
Haywood	Hickman	Humphreys	Lauderdale
Lawrence	Lewis	Lincoln	Macon
Marshall	Maury	Montgomery	Moore
Perry	Robertson	Rutherford	Shelby
Smith	Sumner	Tipton	Trousdale
Wayne	Williamson	Wilson	

The Company offers both Health Maintenance Organization (HMO) and Point-of-Service Programs. In HMO plans, members select a private practice primary care physician from the network of contracted physicians to provide routine care and coordinate other medical needs. The plan contracts with hospitals, physicians, pharmacies, and other health care providers to offer medical services specified in the subscriber contracts. For covered services, HMO members pay only a copayment. The point-of-service plans are joint offerings of the Company and its indemnity insurance affiliates. In these plans, members can select a primary care physician to coordinate their care and pay only a copayment. They can also go directly to any doctor or hospital, similar to an indemnity plan, and share the cost of medical expenses through a deductible and coinsurance.

Enrollment History:

Year	Members
2002	33,568
2003	30,152
2004	27,685
2005	25,880

Listed below is a tabulation of the Company's 2005 direct premiums written in Tennessee.

Accident & Health Premiums	Federal Employees Health Benefits Program Premiums	Total
$51,846,322	$28,919,073	$80,765,395

MARKET CONDUCT ACTIVITIES

Policy Forms and Rates:

Records pertaining to the filing and approval of coverage forms, provider contracts, subscriber agreements and rates were reviewed without exception. Inquiry made to the TDCI Actuarial section indicated no problems with the Company's filings.

Policyholder Complaints:

A review was made of the Company's complaint procedures and complaint log. No exceptions were noted. Inquiry made to the TDCI Consumer Insurance Services section indicated no concerns with the Company.

Claims and Prompt Pay:

A sample of claims reviewed during the examination indicated that claims were being paid in accordance with policy provisions and settlements were promptly made upon receipt of proper evidence of the Company's liability. The review of Prompt Pay Requirements indicated that the Company had compliance results of ninety-eight and fifty-four one-hundredths percent (98.54%). These results comply with the requirements of Tenn. Code Ann. § 56-7-109.

Advertising:

The Company maintains advertising files in their marketing department. Advertising consists primarily of brochures, newspaper and magazine advertisements. A review of the advertising files was made and no exceptions were noted.

Privacy:

The Company has a written "Notice of Privacy Policy" which complies with Tenn. Comp. R. & Reg., ch. 0780-1-72.

LOSS EXPERIENCE

The loss experience of the Company, since the previous examination, as reported in its annual statements, is as follows:

Year	Losses Incurred	Premiums Earned	Loss Ratio
2002	$ 71,097,139	$ 86,316,810	82.4%
2003	59,301,349	84,089,798	70.5%
2004	60,931,369	79,121,121	77.0%
2005	60,462,671	80,796,983	74.8%
Total	$251,792,528	$330,324,712	76.2%

STATUTORY DEPOSITS

The following are special deposits, as of December 31, 2005, which are held for the benefit of all policyholders, claimants and creditors of the Company.

Where Deposited and Description	Par Value	Statement Value	Market Value
Tennessee			
USTN, 3.5%, Due 11/15/06	$1,650,000	$1,643,112	$1,637,048
USTN, 4.625%, Due 5/15/06	220,000	219,785	220,224
Totals	$1,870,000	$1,862,897	$1,857,272

The above deposits were verified by direct correspondence with the regulating jurisdiction.

COMMITMENTS AND CONTINGENCIES

From the examination data made available, it appears that the only matters of law in which the Company was involved, during the period under review, were those arising out of the normal course of business and the outcome of such actions should not have a material effect on the financial position of the Company.

ACCOUNTS AND RECORDS

During the course of examination, such tests and audit procedures were made as were considered necessary, including substantial verification of postings, extensions and footings. General ledger trial balances were reconciled with copies of annual statements for the years 2002, 2003, 2004 and 2005.

The Company is in compliance with Tenn. Comp. R. & Reg., ch. 0780-1-46 with respect to the custody of its securities. Additionally, the Company is in compliance with NAIC Risk-Based Capital requirements.

Accounting records conform to generally accepted insurance accounting practices and appear to properly reflect the operations during the period under examination and the status of the Company at the date of examination.

The Company is audited annually by KPMG, LLP, Hartford, Connecticut. There is no violation as respects Tenn. Comp. R. & Reg., ch. 0780-1-65.07(3).

FINANCIAL STATEMENT

There follows a statement of assets, liabilities and statement of revenue and expenses at December 31, 2005, together with a reconciliation of capital and surplus for the period under review, as established by this examination:

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	$ 9,411,564	$ 0	$ 9,411,564
Cash, cash equivalents and short term investments	4,544,392	0	4,544,392
Subtotals, cash and invested assets	13,955,956	0	13,955,956
Investment income due and accrued	82,029	0	82,029
Uncollected premiums and agents' balances in course of collection	4,295,429	307,874	3,987,555
Current federal and foreign income tax recoverable and interest thereon	475,978	475,978	0
Net deferred tax asset	231,425	231,425	0
Receivables from parent, subsidiaries and affiliates	7,516	0	7,516
Health care receivable	154,673	0	154,673
Aggregate write-ins for other than invested assets:			
Other assets	63,925	0	63,925
Total assets	$19,266,931	$1,015,277	$18,251,654

LIABILITIES, CAPITAL AND SURPLUS

	Covered	Uncovered	Total
Claims unpaid	$ 6,054,180	$ 767,380	$ 6,821,560
Unpaid claims adjustment expenses	140,184	0	140,184
Aggregate health policy reserves	263,270	0	263,270
Aggregate health claim reserves	319,740	0	319,740
General expenses due or accrued	834,695	0	834,695
Amounts due to parent, subsidiaries and affiliates	459,852	0	459,852
Aggregate write-ins for liabilities:			
Federal contingency reserve	837,062	0	837,062
Other accrued liabilities	26,900	0	26,900
Total liabilities	8,935,883	767,380	9,703,263
Common capital stock	XXX	XXX	1,000
Gross paid in and contributed surplus	XXX	XXX	52,084,897
Unassigned funds	XXX	XXX	(43,537,506)
Total capital and surplus	XXX	XXX	8,548,391
Total liabilities, capital and surplus	XXX	XXX	$18,251,654

STATEMENT OF REVENUE AND EXPENSES

	Uncovered	Total
Member months	XXX	312,761
Net premium income	XXX	$80,765,395
Change in unearned premium reserves	XXX	31,588
Total revenues	XXX	80,796,983
Hospital and Medical:		
Hospital/medical benefits	2,465,900	45,946,785
Other professional services	0	270,150
Outside referrals	3,338,055	3,338,055
Emergency room and out of area	338,389	2,819,906
Prescription drugs	0	8,087,775
Subtotal	6,142,344	60,462,671
Less:		
Net reinsurance recoveries	0	0
Total hospital and medical	6,142,344	60,462,671
Claims adjustment expenses	0	1,390,641
General administrative expenses	0	10,707,619
Increase in reserves for accident and health contracts	0	(756,043)
Total underwriting deductions	6,142,344	71,804,888
Net underwriting gain or (loss)	XXX	8,992,095
Net investment income earned	0	839,894
Net realized capital gains or (losses) net of tax	0	(110,829)
Net investment gains or (losses)	0	729,065
Net income or (loss) before federal income taxes	XXX	9,721,160
Federal income taxes incurred	XXX	3,233,591
Net income (loss)	XXX	$ 6,487,569

RECONCILIATION OF CAPITAL AND SURPLUS
FOR THE PERIOD UNDER EXAMINATION

Capital and Surplus, December 31, 2001	$ 2,387,526
Net income	1,974,988
Change in net deferred income tax	703,453
Change in non-admitted assets	(22,533,850)
Paid in surplus	25,700,000
Net change in capital and surplus for the year	5,844,591
Capital and Surplus, December 31, 2002	$ 8,232,117
Net income	8,337,760
Change in net deferred income tax	(850,482)
Change in non-admitted assets	26,044,507
Paid in surplus	(4,778,000)
Net change in capital and surplus for the year	28,753,785
Capital and Surplus, December 31, 2003	$ 36,985,902
Net income	5,062,417
Change in net deferred income tax	(4,500)
Change in non-admitted assets	1,398,350
Dividends to stockholders	(18,600,000)
Net change in capital and surplus for the year	(12,143,733)
Capital and Surplus, December 31, 2004	$ 24,842,169
Net income	6,487,569
Change in net deferred income tax	(347,797)
Change in non-admitted assets	366,450
Dividends to stockholders	(22,800,000)
Net change in capital and surplus for the year	(16,293,778)
Capital and Surplus, December 31, 2005	$ 8,548,391

ANALYSIS OF CHANGES IN FINANCIAL STATEMENT AND COMMENTS RESULTING FROM EXAMINATION

Although minor differences were found in various items, none were considered to produce a material effect on surplus funds either singly or in the aggregate.

COMMENTS AND RECOMMENDATIONS

The examination did not result in any findings which require comments or recommendations.

CONCLUSION

The customary insurance examination practices and procedures, as established by the NAIC, have been utilized in connection with the verification and valuation of assets and the determination of liabilities in the financial statement of this report.

In such manner, it was determined that, as of December 31, 2005, the Company had net admitted assets of eighteen million two hundred fifty-one thousand six hundred fifty-four dollars ($18,251,654) and liabilities, exclusive of capital, of nine million seven hundred three thousand two hundred sixty-three dollars ($9,703,263). Thus, there existed for the additional protection of the policyholders, the amount of eight million five hundred forty-eight thousand three hundred ninety-one dollars ($8,548,391) in the form of paid-up capital, gross paid-in and contributed surplus and unassigned funds (surplus).

Respectfully submitted,

David R. White, CFE
Examiner-in-Charge
State of Tennessee
Southeastern Zone, NAIC

Donnie R. Nicholson
Examiner III
State of Tennessee
Southeastern Zone, NAIC

Bryant Cummings, AFE
State of Tennessee
Southeastern Zone, NAIC

AFFIDAVIT

The undersigned deposes and says that he has duly executed the attached examination report of Aetna Health Inc. dated October 27, 2006, and made as of December 31, 2005, on behalf of the TDCI. Deponent further says he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

David R. White, CFE
Examiner-in Charge
State of Tennessee
Southeastern Zone, NAIC

Subscribed and sworn to before me this

27th day of October, 2006

Notary Helen W. Dorsey

County Davidson

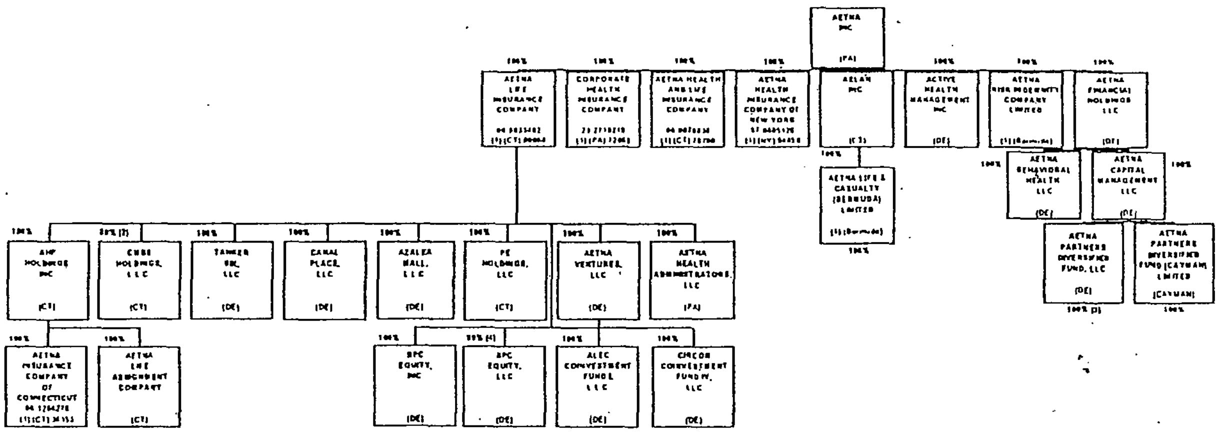
State Tennessee

Commission Expires 05/22/2010

HELEN W. DORSEY
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

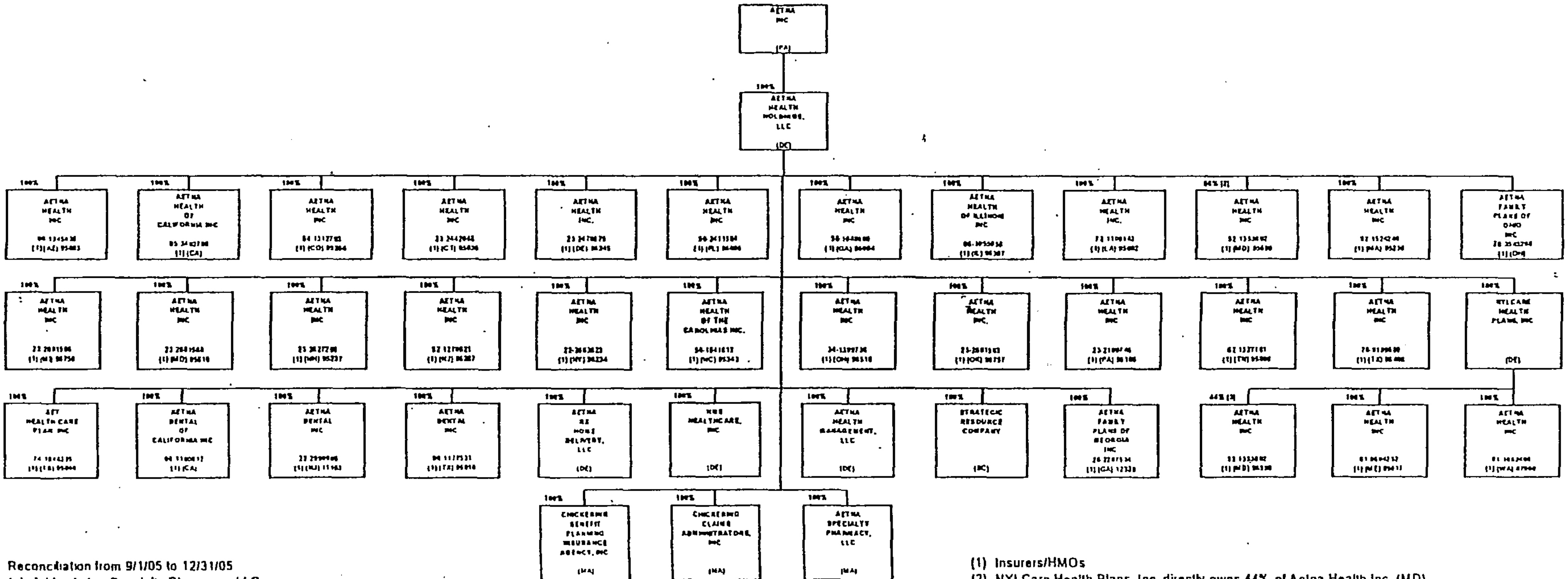
My Commission Expires MAY 22, 2010

ORGANIZATIONAL CHART



Reconciliation from 9/1/05 to 12/31/05
(a) Add - Azalea Mall, L L C
(b) Add - Aetna Partners Diversified Fund (Cayman), Limited
(c) Add - BPC Equity, Inc
(d) Add - BPC Equity, LLC
(e) Add - ALEC Coinvestment Fund I, L L C
(f) Add - Circon Coinvestment Fund IV, LLC
(g) Remove - Aetna Government Health Plans, LLC
(h) Remove CMBS Holdings, Inc

(1) Insurers/HMOs
(2) CMBS Holdings, Inc - it owns 1% of CMBS Holdings, L L C
(3) Aetna Life Insurance Company and Aetna Health and Life Insurance Company own substantially all of the non-managing member interests of Aetna Partners Diversified Fund, LLC
(4) BPC Equity, Inc owns 1% of BPC Equity, LLC
Percentages are rounded to the nearest whole percent and are based on ownership of voting rights



Reconciliation from 9/1/05 to 12/31/05
(a) Add - Aetna Specialty Pharmacy, LLC

(1) Insurers/HMOs
(2) NYLCare Health Plans, Inc. directly owns 44% of Aetna Health Inc (MD)
(3) Aetna Health Holdings, LLC directly owns 56% of Aetna Health Inc (MD)
Percentages are rounded to the nearest whole percent and are based on ownership of voting rights