

STATE OF OHIO  
DEPARTMENT OF INSURANCE  
50 W. Town Street, Third Floor, Suite 300  
Columbus, Ohio 43215

IN THE MATTER OF: : MARY TAYLOR  
: LT. GOVERNOR/DIRECTOR  
AETNA INC. APPLICATION TO :  
ACQUIRE CONTROL OF HUMANA : ORDER AND JOURNAL ENTRY  
HEALTH PLAN OF OHIO, INC. :

Based upon representations made in the application and documentation on file at the Department, the Superintendent makes the following findings:

1. The requirements and procedures for mergers or acquisitions of control of domestic insurance companies are set forth in Ohio Revised Code Section 3901.321 and Ohio Administrative Code Section 3901-3-01 ("Form A").
2. On August 3, 2015, Aetna Inc. ("Aetna), a Pennsylvania corporation, filed an application to acquire control of Humana Health Plan of Ohio, Inc. ("Company"), an Ohio domiciled health insuring corporation. The Company is wholly owned by Humana Inc. ("Humana"), a Delaware corporation.
3. Echo Merger Sub, Inc. ("Merger Sub 1"), and Echo Merger Sub, LLC ("Merger Sub 2") are direct wholly owned subsidiaries of Aetna established specifically for this transaction. Pursuant to the terms of the Agreement and Plan of Merger entered into between Aetna, Merger Sub 1, Merger Sub 2 and Humana, the Company will be acquired by way of two mergers. First, Merger Sub 1 will be merged with and into Humana, with Humana being the surviving entity. Humana will then be merged with and into Merger Sub 2, with Merger Sub 2 being the surviving entity. Merger Sub 2 will be renamed Humana LLC, and will be a direct wholly owned subsidiary of Aetna.
4. The consideration for the transaction is approximately \$37 billion.
5. The application to acquire control is supported by the required documents, either attached to the application or on file with the Department.

6. There are no facts before the Superintendent to support a determination that any of the items set forth in Ohio Revised Code Section 3901.321(F)(1)(a)-(f) apply.
7. The transactions are part of a series of transactions in multiple jurisdictions which, in the aggregate, are subject to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("Hart-Scott Act"), as amended.

NOW, THEREFORE, IT IS ORDERED:

The acquisition of control of the Company by Aetna is approved, subject to the expiration or termination of the applicable waiting periods under the Hart-Scott Act.

In the event the waiting periods under the Hart-Scott Act do not expire or are not terminated within 180 days from the date this Order is signed, the Order shall not become effective and shall be void.

This Order made and entered into the Journal of the Ohio Department of Insurance this 10 day of May, 2016.

  
Mary Taylor  
Lt. Governor/Director