

**DEPARTMENT OF INSURANCE, FINANCIAL
INSTITUTIONS AND PROFESSIONAL REGISTRATION**

P.O. Box 690, Jefferson City, Mo. 65102-0690

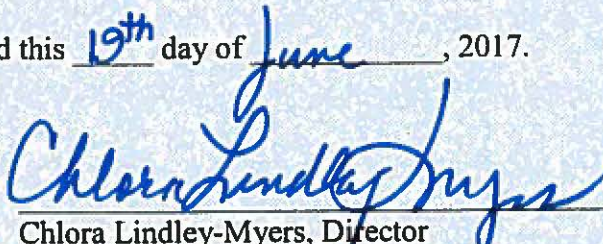
ORDER

After full consideration and review of the report of the financial examination of Aetna Better Health of Missouri LLC for the period ended December 31, 2015, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant events, subsequent events, company history, corporate records, management and control, fidelity bonds and other insurance, territory and plan of operation, growth of company, loss experience, reinsurance, accounts and records, statutory deposits, financial statements, examination changes, comments on financial statements, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Aetna Better Health of Missouri LLC as of December 31, 2015 be and is hereby ADOPTED as filed and for Aetna Better Health of Missouri LLC to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 19th day of June, 2017.




Chlora Lindley-Myers, Director
Department of Insurance, Financial Institutions
and Professional Registration

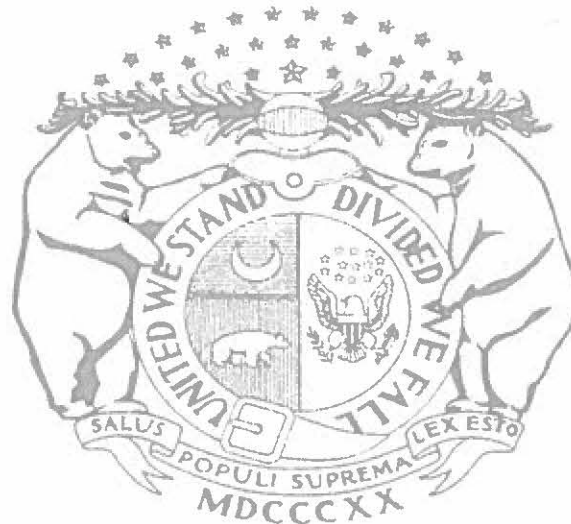
REPORT OF

FINANCIAL EXAMINATION

AETNA BETTER HEALTH OF MISSOURI LLC

As of:

DECEMBER 31, 2015



STATE OF MISSOURI
DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS
AND PROFESSIONAL REGISTRATION

JEFFERSON CITY, MISSOURI

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March 23, 2017
Saint Louis, MO

Honorable Chlora Lindley-Myers, Director
Missouri Department of Insurance, Financial
Institutions and Professional Registration
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Lindley-Myers:

In accordance with your financial examination warrant, a comprehensive financial examination has been made of the records, affairs and financial condition of

Aetna Better Health of Missouri LLC

hereinafter also referred to as the Company. The Company's main office is located at 10 South Broadway, Suite 1200, Saint Louis, MO 63102; phone number (314) 241-5300. Examination fieldwork began on March 14, 2016 and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

We have performed a multi-state examination of Aetna Better Health of Missouri LLC. We performed our examination as part of a coordinated examination of Aetna Inc., led by examiners from the State of Connecticut. The last examination of the Company was completed as of December 31, 2010. This examination covers the period of January 1, 2011, through December 31, 2015. This examination also includes material transactions or events occurring subsequent to December 31, 2015.

Procedures

This examination was conducted as a full scope comprehensive examination. We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the

course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements. Key activities identified were: Investments; Claims Handling and Reserving; Premiums and Underwriting; Taxes and Expenses; Related Parties; Reinsurance; and, Affordable Care Act (ACA) and Medical Loss Ratio (MLR).

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct...), and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators or the Company. The examiners relied upon information and workpapers provided by the Company's independent auditor KPMG LLP, for its audit covering the period from January 1, 2015 through December 31, 2015. Such reliance included taxes, internal control narratives and tests of internal controls.

SUMMARY OF SIGNIFICANT EVENTS

On May 7, 2013, the Company was included in a merger between its parent, Coventry Health Care, Inc. and Aetna Inc. (Aetna).

On July 3, 2015, Aetna announced a proposed acquisition of Humana, Inc. (Humana).

SUBSEQUENT EVENTS

On July 21, 2016, the United States Department of Justice (DOJ) sued to block Aetna's proposed acquisition of Humana; Aetna and Humana appealed the ruling. On December 5, 2016, trial commenced in the U.S. District Court for the District of Columbia (Court). On January 23, 2017, the Court upheld the DOJ decision blocking the merger. On February 14, 2017, Aetna and Humana mutually ended their merger agreement.

In the second quarter of 2016, the Company discovered an error related to the 2015 Annual Statement; interest and penalties related to late payments had been understated by \$10.8 million. The error and its tax effect were corrected in the Quarterly Statement as of June 20, 2016, in accordance with SSAP 3, Accounting Changes and Corrections of Errors.

In October 2016, the Company was notified that its contract with the State of Missouri would not be renewed effective April 30, 2017. The Company filed an administrative appeal.

COMPANY HISTORY

General

On January 31, 1995, HealthCare USA Midwest, Inc. and SLR Managed Care Corporation organized the Company under Missouri's Limited Liability Company Act. On January 1, 1996, HealthCare USA Midwest bought SRL Managed Care's share of the Company for approximately \$1.5 million. On February 3, 2005, the Missouri Department of Insurance, Financial Institutions and Professional Registration (Department) approved the merger of the Company's parent, HealthCare USA Midwest, into Coventry Health Care, Inc. On June 12, 2015, the Company's

name was changed from HealthCare USA Midwest, Inc. to Aetna Better Health of Missouri LLC.

Capital Stock and Paid-in Surplus

The Company is not authorized to issue stock under Missouri's Limited Liability Company Act.

Dividends

The Company paid the following dividends during the current examination period:

<u>Year</u>	<u>Amount</u>
2011	\$ 15,000,000
2012	-
2013	26,700,000
2014	20,000,000
2015	-
Total	<u>\$ 61,700,000</u>

Acquisitions, Mergers and Major Corporate Events

On May 7, 2013, Aetna Inc. (CT) acquired Coventry Health Care, Inc. (MD), the Company's ultimate controlling entity.

Surplus Debentures

No surplus debentures were issued or outstanding during the current examination period.

CORPORATE RECORDS

The Company's articles of organization and operating agreement were reviewed. The articles of organization and the operating agreement were amended in June 2015 to reflect the Company's name change. The Board of Managers approved the changes.

The minutes of the meetings and the unanimous written consents of the Board of Managers were reviewed for the period under examination. The minutes and consents appear to properly document the review and approval of major corporate transactions and events for the period under examination.

MANAGEMENT AND CONTROL

Board of Directors

Management of the Company is vested in a Board of Directors. Directors serving at December 31, 2015, were as follows:

<u>Name and Address</u>	<u>Affiliation</u>
Pamela S. Sedmak Phoenix, AZ	President Aetna Better Health of MO, LLC
Debra J. Bacon Phoenix, AZ	Chief Financial Officer Aetna Better Health of MO, LLC
Janet R. Grant St. Louis, MO	Managed Care Executive Aetna Better Health of MO, LLC

Officers

The officers of the Company serving and reported on the Jurat page of the Annual Statement at December 31, 2015, were as follows:

<u>Name</u>	<u>Position</u>
Pamela S. Sedmak	President
Debra J. Bacon	Chief Financial Officer
Frank F. Chronister, III	Controller
Robert M. Kessler	Vice-President and Secretary
Elaine R. Cofrancesco	Vice-President and Treasurer
Kevin J. Casey	Senior Investment Officer
Edward Chung-I Lee	Vice-President and Assistant Secretary

Audit Committee

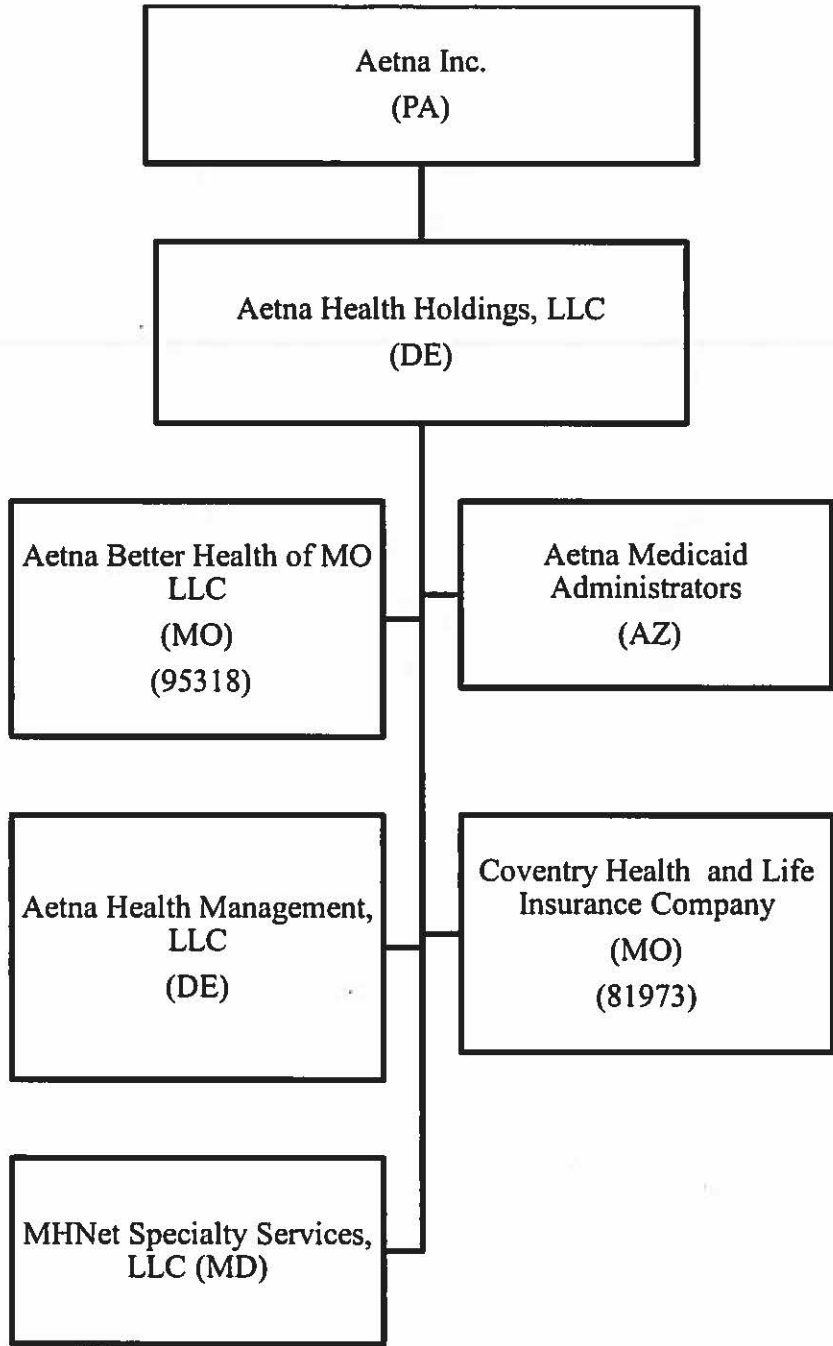
The Company does not have an Audit Committee. The Company relies upon the Audit Committee of its immediate parent, Aetna Health Holdings, LLC, to fulfill the requirement of RSMo 375.1030 (Annual audit required, report filed, when--extensions granted, when--audit committee required, when.).

Holding Company, Subsidiaries and Affiliates

The Company is part of an Insurance Holding Company System as defined by RSMo 382.010 (Definitions). The Company is a wholly-owned subsidiary of Aetna Health Holdings, LLC (DE) which is a direct subsidiary of Aetna Inc. (PA), a publicly-traded corporation. Aetna Inc. is the ultimate controlling entity in the holding company system.

Organizational Chart

The following is an abridged organizational chart showing the insurance holding company system at December 31, 2015. All subsidiaries are wholly-owned unless otherwise noted.



Intercompany Agreements

Mental Health and Substance Abuse Services Agreement

Parties: The Company and MHNet Specialty Services, LLC (MHNet)

Effective: May 1, 2010

Terms: MHNet provides the Company’s members with covered mental health and substance abuse services. MHNet also provides certain administrative services,

including network development and management credentialing, claim and benefit administration, utilization review, and customer service.

Rate(s): Rates are charged on a per-member-per-month (PMPM) basis. Current rates are: Eastern Region - \$9.93 PMPM; Central Region - \$9.83PMPM; Western Region - \$11.42 PMPM.

Fees: The Company incurred fees of \$30.1 million in 2014 and \$14.9 million in 2015.

Tax Sharing Agreement

Parties: Aetna Inc. and its subsidiaries, including the Company

Effective: May 8, 2013

Terms: Aetna and its subsidiaries file consolidated federal and state income tax returns. The federal or state income tax liability (or benefit) and alternative minimum tax liability are calculated as if each subsidiary filed a separate tax return. The agreement provides the Company with an enforceable right to recoup federal and state income taxes paid in prior years in the event of future net losses the Company may incur or to recoup net losses carried forward as an offset to future income subject to federal and state income taxes.

Aetna acts as agent for the group for the payment of all federal and state income taxes, the receipt of all tax refunds, and all dealings with the IRS or other federal or state agencies. Payments by the subsidiaries to Aetna are to be made in time to reasonably permit Aetna to make required estimated payments. Differences between the estimated tax liabilities or benefits of loss carry forwards generated and the actual tax liabilities or benefits of loss carry forwards on the tax return will be settled within ninety days of filing the income tax return.

Rate(s): There are no rates associated with this agreement.

Fees: The Company incurred federal income tax expense of \$14.6 million in 2014 and \$13.1 million in 2015. The Company incurred state income tax expense of \$3.1 million in 2014 and \$2.5 million in 2015.

Administrative Services Agreement

Parties: The Company and Aetna Medicaid Administrators, LLC

Effective: June 29, 2015

Terms: Under the agreement, Aetna Medicaid Administrators, LLC agrees to develop, operate and market the Company's Medicaid business.

Rate(s): 7.5% of earned premium

Fees: The Company paid \$28.6 million for services provided under this agreement in 2015.

Administrative Services Agreement

Parties: The Company and Aetna Health Management, LLC

Effective: January 1, 2014

Terms: Under the agreement, Aetna Health Management, LLC provides administrative services, including pharmacy benefit management and pharmacy rebate services, to the Company.

Rate(s): 11% of earned premium (subject to an annual true-up to actual costs)

Fees: The Company paid \$52.6 million for services provided under this agreement in 2014. The Company paid \$21.8 million for services provided under this agreement in 2015. This agreement was terminated as of June 29, 2015 and replaced with the agreement with Aetna Medicaid Administrators, LLC described above.

Guarantor Agreement

Parties: The Company and Aetna Inc.

Effective: January 1, 2014

Terms: In the event of the Company's insolvency, Aetna will pay all expenses and claims incurred by the Company during insolvency pursuant to the obligation with employer groups and subscribers until the end of the subscription contract period for which premiums have been received.

Rate(s): There are no rates associated with this agreement.

Fees: There were no fees associated with this agreement during 2015.

Excess Reinsurance Agreement

Parties: The Company and Coventry Health and Life Insurance Company (CHL)

Effective: January 4, 2001

Terms: CHL indemnifies the Company for 80% of claims in excess of the deductible, currently \$300,000.

Rate(s): Rates are charged on a PMPM basis, depending upon membership type. Temporary Assistance for Needy Families (TANF) members are currently charged \$4.46 PMPM. State Children's Health Insurance Program (SCHIP) members are currently charged \$1.76 PMPM.

Fees: The Company paid \$16.9 million for reinsurance in 2014 and \$10.4 million for reinsurance in 2015.

FIDELITY BONDS AND OTHER INSURANCE

The Company's insurance coverage is administered through Aetna Inc., which purchases insurance coverage for itself and its subsidiaries. The Company is included on a Financial Institutions Insurance Company Bond issued by Travelers Casualty and Surety Company of America with a liability limit of \$10 million and a \$5 million deductible. This coverage exceeds the suggested minimum amount of fidelity insurance prescribed by the NAIC.

Aetna Inc. maintains other coverage including Errors and Omissions, General Liability, Business Auto, Commercial General Liability, Workers Compensation and Professional Liability. The Company's insurance coverage appears adequate.

TERRITORY AND PLAN OF OPERATION

The Company operates as a Medicaid health maintenance organization (HMO) under Chapter 354 RSMo (Health Service Corporations, Health Maintenance Organizations and Prepaid Dental Plans). In Missouri, Medicaid recipients are required to enroll in a HMO in order to receive benefits. The Missouri Department of Social Services, MO Healthnet Division, administers Medicaid programs in Missouri. MO Healthnet Division provides membership information to the Company each month. MO Healthnet Division also allocates new enrollees to the plan each month.

The Company serves three regions in Missouri. The Eastern Region includes St. Louis City and twelve surrounding counties. The Mid-Missouri Region is comprised of twenty-eight counties and includes Jefferson City and Columbia. The Western Region includes Kansas City and thirteen surrounding counties.

GROWTH OF COMPANY

The following exhibit illustrates the Company's growth over the past five years.

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Total revenue (000s)	\$ 499,276	\$ 658,500	\$ 669,356	\$ 645,405	\$ 706,955
Change from prior year (%)	(0.1)	31.9	1.6	(3.6)	9.5
Total capital and surplus (000s)	89,434	95,219	103,078	109,611	135,380
Change from prior year (%)	16.9	6.5	8.3	6.3	23.5
Premium : Surplus ratio	5.58	6.92	6.49	5.89	5.22

The Company's revenue has increased over the past five years. Increased revenue has contributed to a significant increase in capital and surplus over the past five years.

LOSS EXPERIENCE

The following exhibit reflects the annual underwriting results of the Company over the past five years (in 000s).

	2011	2012	2013	2014	2015
Net premium income	\$ 499,276	\$ 658,500	\$ 669,356	\$ 645,405	\$ 706,955
Change in unearned premium	-	-	-	-	-
Other revenue	-	-	-	-	-
Total underwriting deductions	(498,821)	(631,829)	(625,648)	(605,525)	(672,555)
Net underwriting gain	\$ 455	\$ 26,671	\$ 43,708	\$ 39,880	\$ 34,400

The Company's premium income generally increased over the past five years. The Company generated a net underwriting gain for each of the past five years.

REINSURANCE

General

The Company uses reinsurance to protect against excessive loss on an individual member basis. The Company's direct, ceded and net written premiums over the examination period were as follows:

	2011	2012	2013	2014	2015
Direct written premiums	\$ 509,696,045	\$ 668,310,056	\$ 678,554,646	\$ 662,348,999	\$ 717,356,298
Reinsurance ceded	(10,420,220)	(9,809,563)	(9,199,135)	(16,943,651)	(10,401,589)
Net written premiums	\$ 499,275,825	\$ 658,500,493	\$ 669,355,511	\$ 645,405,348	\$ 706,954,709

Ceded

As detailed above in Intercompany Agreements, the Company has an excess loss agreement in place with an affiliate. The Company remains provisionally liable for the business reinsured.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that any assuming reinsurer should fail to perform its obligations under its reinsurance agreement with the Company.

ACCOUNTS AND RECORDS

General

The Company uses PeopleSoft® financial accounting software to prepare its financial statements. The Company's primary care application is IDX, which is used to manage in-plan services, benefits tracking, enrollment and eligibility, provider contracts, provider networks, claims processing and premium billing.

Independent Accountants

The Company's 2015 financial statements were audited by the certified public accounting firm of KPMG LLP. The 2015 audit workpapers were reviewed and used in the course of the examination as deemed appropriate.

Actuarial Opinion

For the years 2011 through 2013, reserves and related actuarial items were reviewed and certified by Judith Lipinski, FSA, MAAA, Actuarial Services Director, Coventry Health Care, Inc. For 2014 and 2015, reserves and related actuarial items were reviewed and certified by William Jones, FSA, MAAA, Vice-President and Actuary, Aetna Life Insurance Company.

Consulting Actuary

Pursuant to a contract with the Department, Karen Elsom, FSA, MAAA of Lewis & Ellis, Inc., reviewed the underlying actuarial assumptions and actuarial methods used in determining the adequacy of reserves and related liabilities. The Company's reserves, as of the examination date, were deemed adequate.

Information Systems

Connecticut contracted with Exam Resources to perform an information technology (IT) review in accordance with the Handbook. Exam Resources determined that the IT general control environment is effective and that IT risks have been sufficiently mitigated to allow for reliance on general controls.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The funds on deposit with the Department as of December 31, 2015, as reflected below, were sufficient to meet the capital deposit requirements (\$512,500.00) for the state of Missouri in accordance with Section 354.410 RSMo (Certificate issued, when - annual deposit requirements - capital account, amount, contents):

<u>Type of Security</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Statement Value</u>
US Treasury Note	\$ 100,000	\$ 102,320	\$ 99,375
Jackson Cty MO SO Rev	350,000	364,049	353,170
US Treasury Note	210,000	209,509	209,938
Totals	<u>\$ 660,000</u>	<u>\$ 675,878</u>	<u>\$ 662,483</u>

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of the Company for the period ending December 31, 2015. The accompanying Comments on Financial Statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

There may have been additional differences found in the course of this examination, which are not shown in the Comments on Financial Statements. These differences were determined to be immaterial in relation to the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual Annual Statement item.

ASSETS

	Assets	Non-admitted Assets	Net Admitted Assets
Bonds	\$ 137,073,316	\$ -	\$ 137,073,316
Cash, cash equivalents and short-term investments	11,712,817	-	11,712,817
Receivables for securities	383	-	383
Investment income due and accrued	1,255,509	-	1,255,509
Uncollected premiums	84,501,443	-	84,501,443
Current federal and foreign income tax recoverable	1,951,569	-	1,951,569
Net deferred tax asset	11,223,284	5,570,743	5,652,541
Furniture and equipment	353,951	353,951	-
Intangible assets and amortization	18,280,030	18,280,030	-
Prepays	20,524	20,524	-
Missouri High Risk Claims Pool receivable	8,062,738	-	8,062,738
State income taxes recoverable	2,662,597	-	2,662,597
Miscellaneous receivable	3,082,357	3,082,357	-
Total Assets	\$ 280,180,518	\$ 27,307,605	\$ 252,872,913

LIABILITIES, CAPITAL AND SURPLUS

	Covered	Uncovered	Total
Claims unpaid	\$ 83,372,389	\$ 2,552,904	\$ 85,925,293
Unpaid claims adjustment expenses	1,213,847	-	1,213,847
General expenses due or accrued	8,702,058	-	8,702,058
Amounts withheld or retained for the account of others	9,275,130	-	9,275,130
Amounts due to parent, subsidiaries and affiliates	12,289,641	-	12,289,641
Abandon property liability	87,144	-	87,144
Total Liabilities	\$ 114,940,209	\$ 2,552,904	117,493,113
Estimated Health Insurer Fee accrual			13,050,000
Gross paid in and contributed surplus			37,770,104
Unassigned funds (surplus)			84,559,696
Total Capital and Surplus			135,379,800
Total Liabilities, Capital and Surplus			\$ 252,872,913

STATEMENT OF OPERATIONS

	<u>Uncovered</u>	<u>Total</u>
Member months		3,078,095
Net premium income		\$ 706,954,709
Total Revenues		<u>706,954,709</u>
Hospital/medical benefits	15,796,545	531,677,953
Other professional services	1,304,939	43,921,461
Emergency room and out-of-area	-	37,908,129
Prescription drugs	-	161,815
Net reinsurance recoveries	-	(7,030,451)
Total hospital and medical	17,101,484	606,638,907
Claims adjustment expenses	-	25,333,768
General administrative expenses	-	40,582,169
Total underwriting deductions	<u>17,101,484</u>	<u>672,554,844</u>
Net underwriting gain		34,399,865
Net investment income earned	-	2,863,741
Net realized capital gains	-	<u>(886,316)</u>
Net investment gains	-	1,977,425
Amortization of intangible	-	(2,966,010)
Net income (pre-tax)		33,411,280
Federal and foreign income taxes incurred		<u>(13,274,275)</u>
Net income		<u>\$ 20,137,005</u>

RECONCILIATION OF SURPLUS

Capital and surplus prior reporting year	\$ 109,610,735
Net income	20,137,005
Change in net unrealized capital gains	(531,090)
Change in net deferred income tax	172,864
Change in nonadmitted assets	2,289,897
Prior year correction of AHM Management Fee expense	5,497,815
Prior year correction of FIT incurred	(1,924,236)
Prior year correction to current income taxes	<u>126,810</u>
Net change in capital and surplus	25,769,065
Capital and surplus end of reporting year	<u>\$ 135,379,800</u>

EXAMINATION CHANGES

There were no changes to the financial statements resulting from the examination.

COMMENTS ON FINANCIAL STATEMENTS

There were no comments on the financial statements resulting from the examination.

SUMMARY OF RECOMMENDATIONS

There were no recommendations resulting from the examination.



Stephenie Ebinger
Director
Financial Reporting, Analysis & Policy
1425 Union Meeting Road, U11S
Blue Bell, PA 19422
Phone: 860-900-6163
ebingers@aetna.com

June 15, 2017

VIA email to [financial.examination@insurance.mo.gov]

Ms. Hailey Luebbert, Exam Technician
Department of Insurance
Financial Institutions and Professional Registration
301 West High Street, Room 530, P.O. Box 690
Jefferson City, MO 65201

Re: Aetna Better Health of Missouri LLC (the "Company")

Dear Ms. Luebbert:

We acknowledge receipt of the Examination Report of the Company as of December 31, 2015 (the "Report") received via your letter dated May 19, 2017.

Thank you for the opportunity to review and comment on the Report. We noted that the Report did not contain any recommendations. However, we have some comments regarding the Report in order to ensure its accuracy. Please see the suggested edits below.

On page 2 of the Report, in the Summary of Significant Events section, the name Humana Inc. should have no comma.

On page 2 of the Report, in the Subsequent Events section, the last paragraph should state that the Company's contract with the State of Missouri would not be renewed effective **April 30, 2017** rather than April 1, 2017.

On the bottom of page 2 and top of page 3 of the Report, under the General section included under the title "Company History" it is noted that on June 12, 2015, the Company's name changed. Please edit the date to be **June 29, 2015**.

Also in this section, please add the following paragraph in this section: "On May 7, 2013, Coventry Health Care, Inc. ("CHC") merged into a wholly-owned subsidiary of Aetna, and, as a result, Aetna indirectly owns 100 percent of the holdings of the Company. This transaction was approved by the Department. On January 1, 2014, CHC merged into Aetna Health Holdings, LLC ("AHH"), a wholly-owned subsidiary of Aetna, and as a result, CHC was eliminated as a legal entity and AHH became the sole member of the Company."

Ms. Hailey Luebbert
June 15, 2017
Page 2

On page 4 of the Report, under the Management and Control section, the name Aetna Better Health of MO LLC is listed with a comma three times. Please remove the comma as there is no comma in the legal entity name.

On page 6 of the Report, under the Tax Sharing Agreement Terms, the word "federal" is misspelled in the second sentence where it states: "The ffederal or state income tax liability..."

If the suggestion edits are incorporated into the Report, than this letter does not need to be included in the Report as a public document.

Please email me at ebingerS@aetna.com and copy my colleague, Teresa Molitoris at molitorisT@aetna.com if you have any questions about these comments.

Finally, when you are ready to send the final adopted examination report, could you please send it to us electronically via email so we are sure to receive it timely and handle it efficiently .

Sincerely,

A handwritten signature in black ink that reads "Stephenie Ebinger". The signature is written in a cursive style with a large, stylized initial 'S'.

Stephenie Ebinger
Financial Reporting

Enclosures: ABH MO Exam Report rcvd via letter dated 5-19-17.pdf