



IN THE DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS &
PROFESSIONAL REGISTRATION
STATE OF MISSOURI

DIVISION OF INSURANCE)
COMPANY REGULATION,)
)
Petitioner,)
)
v.) Case No. 160325191C
)
AETNA INC.)
)
and)
)
HUMANA INC.)
)
Respondents.)

EXHIBIT 12

FIRST PAGE OPEN

**REMAINDER
CONFIDENTIAL AND CLOSED**

Jeremiah W. (Jay) Nixon
Governor
State of Missouri



Department of Insurance
Financial Institutions
and Professional Registration
John M. Huff, Director

DIVISION OF INSURANCE COMPANY REGULATION

John F. Rehagen, Division Director

November 13, 2015

CONFIDENTIAL

Tim Farber
Locke Lord LLP
111 South Wacker Drive
Chicago, IL 60606

**Re: Form E Statement Regarding the Proposed Acquisition of Control of Humana Inc.
by Aetna Inc.**

Dear Mr. Farber:

The Department of Insurance, Financial Institutions and Professional Registration (the "Department") has reviewed the Form E filing (the "Filing") dated October 14, 2015 and received in our office on October 15, 2015, concerning the proposed acquisition of Humana Inc. ("Humana") by Aetna Inc. ("Aetna").

Pursuant to section 382.095.3 effective August 28, 2015 (TAFP SCS for HCS for HB 50, 98th General Assembly 2015), "[t]he director may require such additional material and information as he or she deems necessary to determine whether the proposed acquisition, if consummated, would violate the competitive standard of subsection 4 of this section. The required information may include an opinion of an economist as to the competitive impact of the acquisition in this state accompanied by a summary of the education and experience of such person indicating his or her ability to render an informed opinion."

Please consider the attachment to this letter to be the Director's requirement of such additional material and information as is detailed therein. If you have any questions, please feel free to contact me at (573) 751-1589, or via email at Kelly.Hopper@insurance.mo.gov.

Sincerely,

A handwritten signature in black ink, appearing to read "Kelly Hopper".

Kelly Hopper,
Legal Counsel
Division of Insurance Company Regulation



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