
**Frequently Asked Questions Regarding:
Receipt of the Cash Consideration and Shares of the New Health Care Company**

On December 13, 2000, Aetna Inc. (“Aetna”) spun off its domestic health care businesses to its shareholders and sold its financial services and international businesses to ING America Insurance Holdings, Inc. (“ING America”). For each share of Aetna common stock that you held at the close of business on the transaction date, you are entitled to receive one share of the new health care company, which has been renamed Aetna Inc., and \$35.332247 per share in cash from ING America (the “Cash Consideration”).

December 13, 2000, the date of the closing of the transaction, is the record date, distribution date, and the transaction date.

1. How was the transaction structured?

Aetna spun off its domestic health care businesses to its shareholders on December 13, 2000 and Aetna’s financial services and international businesses were simultaneously sold to ING. The sale was structured as a merger of Aetna with a subsidiary of ING.

2. How exactly did this occur? Spin, sale, debt?

All of the transactions occurred on December 13, 2000 in approximately the following manner:

- Aetna’s health care company was spun off to Aetna shareholders;
- Simultaneously, Aetna was merged with a subsidiary of ING America; and
- The new health care company was renamed Aetna Inc.

3. What exactly will I receive?

For each Aetna share you held of record at the close of business on December 13, 2000, you will receive one share of stock in the new health care company, as well as \$35.332247 per share in cash from ING America. Since the shares of stock of the new health care company will be issued in book-entry form rather than in the form of a stock certificate, holders of record will not receive a new stock certificate representing the shares in the new health care company.

4. What will my share(s) in the new health care company be worth?

That will depend on what these shares trade for in the market.

5. What do I need to do with my Aetna stock certificates?

If you hold your Aetna shares in certificated form, EquiServe will mail a package to you on or about December 19, 2000 which includes a Letter of Transmittal. You must complete the Letter of Transmittal included in the package and send to EquiServe your unsigned stock certificate(s) and the Letter of Transmittal in the envelope provided. **Make sure that all current registered holders of the stock certificate(s) sign the Letter of Transmittal. Do not sign your stock certificate(s). Mailing instructions are listed below:**

Return your unsigned Aetna stock certificates together with the Letter of Transmittal:

By mail to:

EquiServe Trust Company, N.A.
Corporate Actions
P.O. Box 842011
Boston, MA 02284-2011

By overnight courier to:

EquiServe Trust Company, N.A.
Corporate Actions
40 Campanelli Drive
Braintree, MA 02184
Attn: Aetna Inc.

By hand to:

EquiServe Trust Company, N.A.
c/o Securities Transfer and Reporting Services, Inc.
Attn: Corporate Actions
100 William Street, Galleria
New York, NY 10038

Note: *Neither ING America nor Aetna nor EquiServe assumes the risk of loss of any certificate sent by mail. We suggest that you send your stock certificates to EquiServe by registered or certified mail.*

6. If I hold Aetna stock certificates, do I have to exchange my Aetna certificate(s) to receive the Cash Consideration?

Yes. You must mail in your Aetna certificates as described in Question 5 in order to receive the Cash Consideration.

7. Should I sign my certificate(s) before returning them?

No. Do not sign or otherwise endorse your certificates. You should only sign the Letter of Transmittal.

8. What do I do if I can't locate all of my Aetna stock certificates or if they have been lost?

The Letter of Transmittal describes how you declare the loss of any certificates you cannot locate. You will also be required to purchase insurance at a nominal rate.

- Complete Box 5 on the front of the Letter of Transmittal and read the "Terms and Conditions for Shareholder Lost Certificate Replacements under \$100,000", the last paragraph on the back of the Letter of Transmittal.
- Write a check payable to "General Insurance Company of America" for the amount of the insurance premium. This premium is calculated at a rate of \$1.25 per share (regardless of the number of certificates lost) up to shares valued at \$100,000. If you have lost certificates representing shares valued at \$100,000 or more, or if the lost certificates are part of an estate or trust, please call EquiServe (for U.S. residents, toll-free at 1-800-446-2617; for non-U.S. residents, 1-201-324-1225) for further instructions.
- Return the Letter of Transmittal with the signed Affidavit of Lost or Destroyed Certificate(s) and the check for the insurance premium, together with any certificates you may have in your possession in the envelope provided. Mailing instructions are included in the section entitled "Instructions for Completing the Transmittal Form" in the Letter of Transmittal. **Note: If you have lost certificates representing more than 500 Aetna shares, you must have your signature notarized.** Please follow the instructions for the Affidavit of Lost or Destroyed Certificate(s) regarding the notarization requirements.

9. What do I do if my address has changed or if my Social Security Number (or other Taxpayer Identification Number) is wrong?

Complete the Change of Address section on the front of the Letter of Transmittal or the Substitute Form W-9 on the back of the Letter of Transmittal. Be sure to include your correct address, Social Security Number or Taxpayer ID Number. EquiServe will make the appropriate changes.

10. What if some of my Aetna shares were held in book-entry form and some are in certificate form?

A check in the amount of the Cash Consideration for any shares held in book-entry form through the Aetna DirectSERVICE Investment Program was mailed to you on or about December 19. However, you will not receive the Cash Consideration for any shares represented by Aetna stock certificates until you send in your Aetna stock certificates with the completed Letter of Transmittal. Please see Question 5 for additional information about the exchange of Aetna stock certificates.

11. What do I do with my Letter of Transmittal if I hold all my shares in book-entry form?

If you hold all your Aetna shares in book-entry form through the Aetna DirectSERVICE Investment Program, the Letter of Transmittal is being provided for informational purposes only and you do not need to complete the Letter of Transmittal or send it to EquiServe.

12. Will I receive a stock certificate representing my shares of the new health care company?

Record shareholders will receive shares of the new health care company in book-entry form rather than in the form of stock certificates. This means that your shares of the new health care company, which has been renamed Aetna Inc., will be credited to an account registered in your name on the books of the new health care company, which are maintained by Aetna's transfer agent, EquiServe, rather than sent to you in physical stock certificate form.

13. What is a book-entry statement?

A book-entry statement is simply a book-entry account statement showing the number of whole or fractional shares of the new health care company you received in exchange for your shares of Aetna. Rather than issuing physical stock certificates, shares of the new health care company were credited to book-entry accounts with EquiServe. This type of ownership is similar to mutual fund investing, where stock certificates are not ordinarily issued. At the end of each year, EquiServe will send to you a summary of your account activity (i.e., certificate issuances, sales, transfers, etc.) for the year. However, should you ever need a certificate for your shares of the new health care company, please call EquiServe at 1-800-935-9330. Your request will be processed promptly and without charge.

14. What if I prefer to have a stock certificate?

Aetna strongly urges shareholders to hold their securities in book-entry form. There is no cost for this service and, by doing so, you will be relieved of the responsibility for loss or theft of your certificates. However, you are not required to maintain a book-entry account. A stock certificate of the new health care company, which has been renamed Aetna Inc., will be sent to you if you request one. You can request a stock certificate at any time after you have received your first book-entry statement, which will show the number of shares in your book-entry account. Instructions on how to contact EquiServe will be included in your statement. You should receive your certificate within two to three weeks of your request.

15. When can I expect to receive the Cash Consideration and the book-entry statement relating to the shares of the new health care company?

Each record shareholder will receive a statement from EquiServe reflecting the number of shares of the new health care company that have been credited to the shareholder's book-entry account.

- *If you hold stock certificates for your Aetna shares, you will receive the Cash Consideration:* approximately two weeks after receipt by EquiServe of your properly completed Letter of Transmittal and Aetna stock certificates. EquiServe will mail you a check for \$35.332247 for each share of Aetna stock that was received by EquiServe.
- *If you hold any Aetna shares in book-entry form through the Aetna DirectSERVICE Investment Program:* a check representing the Cash Consideration for the Aetna shares you hold in book-entry form will be mailed to you on or about December 19.

16. Some of my Aetna shares are held in street name with a broker or bank. What will I need to do with these shares?

You don't need to do anything. Your broker or bank will handle the exchange of your Aetna shares directly. Call your bank or broker if you have any questions.

17. How will I be taxed on the transaction?

Your receipt of the Cash Consideration and shares of the new health care company in exchange for your Aetna shares will be a taxable transaction for U.S. federal income tax purposes. You generally will recognize gain or loss in an amount equal to the difference between (1) the sum of the amount of cash and the fair market value, on the date of the transaction, of the shares of the new health care company you receive, and (2) your tax basis in the Aetna shares you surrender. That gain or loss will be a capital gain or loss if you hold your Aetna shares as a capital asset, and will be long term capital gain or loss if your Aetna shares also have been held for more than one year. Record shareholders will receive a Form 1099B from EquiServe showing the cash proceeds received for the transaction. Record shareholders should provide to their tax advisor (i) the Form 1099B, (ii) a copy of the Information Statement previously provided to shareholders, and (iii) a copy of this Question 17 including the illustration below showing a possible method for valuing the new health care company shares you received in the transaction.

December 13, 2000, the date of the closing of the transaction, is the record date, distribution date, and the transaction date. Shareholders of record at the close of business on December 13, 2000 (date T) were eligible for an equal number of shares of the new health care company and the Cash Consideration.

While federal income tax laws do not require that any one method be used for determining the fair market value, on the date of the transaction, of the shares of the new health care company you receive, one approximation of that value is the average of the high and low New York Stock Exchange-quoted prices for the shares of the new health care company on the first trading day (which we refer to as date T+1) following the transaction date.

An example of a sample, hypothetical calculation is as follows:

- On December 14, 2000, the first day of trading (date T+1), the shares of the new health care company traded at a high of \$35.625 and a low of \$33.875. The average price on date T+1 (December 14, 2000) would, therefore, be \$34.75 per share.
- A shareholder holding 100 Aetna shares would receive 100 shares of the new health care company with a mean average price on date T+1 of \$3,475 (100 shares x \$34.75) plus cash of approximately \$3,533 (100 shares x \$35.332247). Therefore, the total value to the shareholder on day T+1 would be approximately \$7,008 (\$3,533 + \$3,475).
- If the shareholder's tax basis in its Aetna shares were \$60 per share (or \$6,000 = 100 shares x \$60), and the shareholder held those shares for more than one year and as a capital asset, the transaction would result in a long-term capital gain to the shareholder of \$1,008 (\$7,008 - \$6000).
- The shareholder's tax basis in shares of the new health care company would be the value as determined on date T+1, or \$3,475 (100 shares x \$34.75) in this example.

The above example is solely for purposes of illustration. You are urged to consult your own tax advisor as to the tax consequences of the transaction.

The discussion above is subject to the discussion on tax consequences contained in the Information Statement previously mailed to shareholders and assumes you are a U.S. taxpayer. You are urged to consult your own tax advisor as to the particular tax consequences to you of the transaction, including the effect of state, local and foreign laws.

18. Will any future dividends on my book-entry shares of the new health care company be automatically reinvested?

The decision to issue the shares of the new health care company in book-entry form does not affect the way any future dividends are paid to you. Any future dividends will continue to be automatically reinvested only if you were reinvesting dividends under the Aetna DirectSERVICE Investment Program. If you received dividends by check or by direct deposit to your bank account, the new health care company dividends will be issued to you in this manner. If you were reinvesting only a portion of your Aetna dividends, the same portion of your new health care company dividends will be reinvested. In other words, dividends on all your new shares of the new health care company, whether certificated or held in book-entry form, will be issued to you in the same manner as your Aetna dividends were paid.

19. My Aetna dividends were deposited directly into my bank account. Will the same bank account be used for any future new health care company dividends?

Yes. Future new health care company dividends will be sent to the same account as your Aetna dividends. You do not need to do anything additional.

20. What if I want to transfer the shares of the new health care company that I receive to a brokerage account?

You will need to wait until the exchange of your Aetna shares has been completed and you receive your statement from EquiServe. At that point, please call EquiServe (for U.S. residents, toll-free at 1-800-446-2617; for non-U.S. residents, 1-201-324-1225) for instructions on how to complete the transfer of your shares of the new health care company to your brokerage account.

21. What if I lose my Letter of Transmittal or need an additional one?

Please contact EquiServe (for U.S. residents, toll-free at 1-800-446-2617; for non-U.S. residents, at 1-201-324-1225).

22. What if I have additional questions?

If you have any questions, please contact EquiServe (for U.S. residents, toll-free at 1-800-446-2617; for non-U.S. residents, at 1-201-324-1225).