



EMERITI®



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**EMERITI ANNOUNCES EXPANSION OF INNOVATIVE
HIGHER EDUCATION RETIREE HEALTH BENEFITS PROGRAM
TO INCLUDE MEDICARE PART D COVERAGE**

*Emeriti to Sponsor Symposium at Brookings Institution;
Aetna's Dr. John Rowe and Medicare Public Trustee Dr. John Palmer to Speak*

WASHINGTON, DC, November 17, 2005 – Emeriti Retirement Health Solutions announced today the expansion of its six-month-old *Emeriti® Program*, which provides faculty and staff of higher education institutions comprehensive, affordable retiree benefits with tax-advantaged investment vehicles and a tax-free reimbursement benefit for qualified medical expenses. The program has added three plan options and now includes six group retiree health insurance options that make available Medicare Part D prescription drug coverage on a nationwide basis.

To meet the growing interest of institutions nationwide and to facilitate discussion and awareness of this critical issue, Emeriti Retirement Health Solutions, along with its strategic business collaborators, Fidelity Investments and Aetna, will hold its first major educational symposium, “Medicare Reform and Retiree Health Care: the Future of the Social Contract,” at the Brookings Institution in Washington, DC today.

“This program expansion, which makes available multiple Part D options at different levels of coverage and cost, is an example of how Emeriti, along with Aetna and Fidelity, is meeting the health care savings needs of the higher education community by quickly adjusting to the changing regulatory environment,” explained Dr. Kenneth Cool, president of Emeriti Retirement Health Solutions. “We are committed to providing strategic retirement planning vehicles by being innovative and forward-looking in the design of our insurance offerings and through the introduction of support services and educational tools.”

Launched last May, the Emeriti Program is a first-of-its-kind solution giving higher education faculty and staff access to group health plan options offered by Aetna that provide coverage beyond what is offered by traditional Medicare. This includes out-of-pocket maximum protection in cases of prolonged, catastrophic illness, enhanced prescription drug benefits, and short-term coverage abroad. Especially critical to an increasingly mobile retiree community is access to coverage on a national basis.

The Emeriti Program also enables enrollees to move among the offered insurance plan options at each annual enrollment. Higher education employers and employees make monthly or quarterly contributions to a specially-designated account called a VEBA, to fund future or current insurance premiums. These contributions are invested in a life cycle or money market mutual fund offered by Fidelity Investments and accumulate tax-free until the employee retires. Upon retirement eligibility, the employee can use these tax-advantaged funds to pay for insurance premiums, including for Part D prescription drug coverage, as well as receive reimbursement for other qualifying medical expenses not covered by Medicare or other insurance.

"Aetna is enormously proud to join with Fidelity Investments and Emeriti Retirement Health Solutions in offering innovative retiree health and investment products customized and designed specifically for the higher education community," said John Rowe, MD, Aetna chairman and CEO.

Aetna provides Medicare-eligible participants in the Emeriti Program with a choice of up to six plan options that now include a Part D prescription drug benefit. Three options include an indemnity-type medical plan that integrates with Medicare fee-for-service, which allows beneficiaries to see the physician or health care professional of their choice, but provides coverage for medical expenses not covered by traditional Medicare, such as those incurred during foreign travel. These plan options provide portability across state lines and include enhanced prescription drug benefits through a Part D plan, and coverage for preventative care. They are priced at different premium levels so employees can select the plan option that best fits their needs. Two plan options are Part D prescription drug only, and one is a Medicare Advantage HMO plan that includes Part D prescription drug coverage. This plan offers a low cost option to retirees and will be available regionally where Aetna's Medicare Advantage HMO plans are sold on a county-by-county basis.

Interested consumers can get common sense advice about Medicare Part D prescription drug plans and Medicare Advantage medical plans by calling a special Aetna hotline at 1-800-2-ANSWER or visiting the Aetna website at www.AetnaMedicare.com. Information is available in both English and Spanish. Current Emeriti beneficiaries have their own Emeriti-trained specialists available at 1-866-EMERITI and have a website dedicated to their needs at www.emeritihealth.org.

“Medicare Reform and Retiree Health Care: the Future of the Social Contract,” a symposium for higher education institutions will be held from 10:00 a.m. to 4:30 p.m., today at the Brookings Institution. A special session will be held from 4:30-5:30 p.m. on the new Emeriti Medicare Part D plan options.

Keynote speakers will include Dr. Rowe and Dr. John Palmer, Public Trustee of the Medicare program and a distinguished health economist at Syracuse University. Susan Dentzer, health policy correspondent with *The NewsHour*, will moderate a panel discussion on shared public and private responsibilities for retiree medical benefits from the perspective of government, employers, insurers, and individuals. Congressman Benjamin Cardin from Maryland's Third District, Dr. Marilyn Moon from the American Institutes for Research, Dr. Paul Fronstin from the Employee Benefits Research Institute, and Michael Thompson from PricewaterhouseCoopers and the American Academy of Actuaries will represent the perspectives of various constituencies.

Other speakers include Dr. John Biggs, former CEO of TIAA-CREF and current Emeriti chairman of the board; Dr. Mary Patterson McPherson, vice president of the Andrew W. Mellon Foundation and Emeriti trustee; Brad Kimler, senior vice president, Fidelity Health and Welfare Consulting; Dr. Kenneth Cool Emeriti president; and Dr. Linda Cool, Emeriti founding director.

About Emeriti

Emeriti is a consortium of, by, and for colleges, universities, and other higher education-related tax-exempt organizations. Through its participating members, the consortium leverages collective buying power, shared resources, and economies of scale to secure well-designed, competitive benefits and deliver them in a cost-effective manner. The development of the Emeriti Program was made possible by a series of generous grants from the Andrew W. Mellon Foundation. To date, 33 private colleges, universities and higher education-related tax-exempt organizations have joined the Emeriti Program, and more than 225 additional organizations are currently pursuing membership. For additional information about the Emeriti Program, visit www.emeritihealth.org. (The full name of Emeriti Retirement Health Solutions is The Emeriti Consortium for Retirement Health Solutions, an Illinois not-for-profit corporation.)

About Fidelity Investments

Fidelity Investments is one of the world's largest providers of financial services, with custodied assets of \$2.3 trillion, including managed assets of \$1.1 trillion as of September 30, 2005. Fidelity offers investment management, retirement planning, brokerage, and human resources and benefits outsourcing services to more than 20 million individuals and institutions as well as through 5,500 financial intermediary firms. The firm is the largest mutual fund company in the United States, the No. 1 provider of workplace retirement savings plans, one of the largest mutual fund supermarkets and a leading online brokerage firm. For more information about Fidelity Investments, visit www.fidelity.com.

About Aetna Inc. (NYSE: AET)

As one of the nation's leading providers of health care, dental, pharmacy, group life, disability and long-term care benefits, Aetna puts information and helpful resources to work for its approximately 14.65 million medical members, 13.03 million dental members, 9.34 million pharmacy members and 13.67 million group insurance members to help them make better informed decisions about their health care and protect their finances against health-related risks. Aetna provides easy access to cost-effective health care through a nationwide network of more than 700,000 health care professionals, including over 418,000 primary care and specialist doctors and 4,231 hospitals. For more information, please visit www.aetna.com. (Figures as of September 30, 2005)

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus. Read it carefully before you invest.

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