

JACK IN THE BOX INC /NEW/
Form SC 13G/A
February 13, 2007

Page 1 of 12 Pages

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities exchange Act of 1934

(AMENDMENT NO.1) *

JACK IN THE BOX INC

(NAME OF ISSUER)

COM

(TITLE OF CLASS OF SECURITIES)

466367109

(CUSIP NUMBER)

December 31, 2006

(Date of event which requires filing of this Statement)

NOTE: A MAJORITY OF THE SHARES REPORTED IN THIS SCHEDULE 13G ARE HELD BY UNAFFILIATED THIRD-PARTY CLIENT ACCOUNTS MANAGED BY ALLIANCE CAPITAL MANAGEMENT L.P., AS INVESTMENT ADVISER. (ALLIANCE CAPITAL MANAGEMENT L.P. IS A MAJORITY-OWNED SUBSIDIARY OF AXA FINANCIAL, INC.)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- X Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be 'filed' for the purpose of Section 18 of the Securities Exchange Act of 1934 ('Act') or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(CONTINUED ON FOLLOWING PAGE(S))

Edgar Filing: JACK IN THE BOX INC /NEW/ - Form SC 13G/A

CUSIP NO. 466367109

13G

Page 2 of 12 Pages

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Assurances I.A.R.D. Mutuelle

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(A)

(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

France

NUMBER OF SHARES BENEFICIALLY OWNED AS OF December 31, 2006 BY EACH REPORTING PERSON WITH:	5. SOLE VOTING POWER	1,137,004
	6. SHARED VOTING POWER	6,760
	7. SOLE DISPOSITIVE POWER	1,560,456
	8. SHARED DISPOSITIVE POWER	25

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
(Not to be construed as an admission of beneficial ownership)

1,560,481

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.3%

12. TYPE OF REPORTING PERSON *

IC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 466367109

13G

Page 3 of 12 Pages

1. NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Assurances Vie Mutuelle

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

(A)

(B)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

France

NUMBER OF SHARES BENEFICIALLY OWNED AS OF December 31, 2006	5. SOLE VOTING POWER	1,137,004
	6. SHARED VOTING POWER	6,760

Edgar Filing: JACK IN THE BOX INC /NEW/ - Form SC 13G/A

BY EACH REPORTING PERSON WITH:	7.	SOLE DISPOSITIVE POWER	1,560,456
	8.	SHARED DISPOSITIVE POWER	25

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,560,481
(Not to be construed as an admission of beneficial ownership)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES * | |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.3%

12. TYPE OF REPORTING PERSON *
IC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 466367109

13G

Page 4 of 12 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
AXA Courtage Assurance Mutuelle

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) [X]
(B) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
France

NUMBER OF SHARES BENEFICIALLY OWNED AS OF December 31, 2006	5.	SOLE VOTING POWER	1,137,004
	6.	SHARED VOTING POWER	6,760
BY EACH REPORTING PERSON WITH:	7.	SOLE DISPOSITIVE POWER	1,560,456
	8.	SHARED DISPOSITIVE POWER	25

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,560,481
(Not to be construed as an admission of beneficial ownership)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES * | |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.3%

12. TYPE OF REPORTING PERSON *
IC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

Edgar Filing: JACK IN THE BOX INC /NEW/ - Form SC 13G/A

CUSIP NO. 466367109

13G

Page 5 of 12 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) []
(B) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
France

NUMBER OF SHARES	5.	SOLE VOTING POWER	1,137,004
BENEFICIALLY			
OWNED AS OF	6.	SHARED VOTING POWER	6,760
December 31, 2006			
BY EACH	7.	SOLE DISPOSITIVE POWER	1,560,456
REPORTING			
PERSON WITH:	8.	SHARED DISPOSITIVE POWER	25

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,560,481
(Not to be construed as an admission of beneficial ownership)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES * | |

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 4.3%

12. TYPE OF REPORTING PERSON *
IC

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 466367109

13G

Page 6 of 12 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

AXA Financial, Inc. 13-3623351

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * (A) []
(B) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
State of Delaware

NUMBER OF SHARES	5.	SOLE VOTING POWER	801,771
BENEFICIALLY			
OWNED AS OF	6.	SHARED VOTING POWER	6,760
December 31, 2006			

Edgar Filing: JACK IN THE BOX INC /NEW/ - Form SC 13G/A

BY EACH REPORTING PERSON WITH:	7.	SOLE DISPOSITIVE POWER	922,056
	8.	SHARED DISPOSITIVE POWER	25
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (Not to be construed as an admission of beneficial ownership)			922,081
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *			
11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9			2.6%
12. TYPE OF REPORTING PERSON *			
HC			

* SEE INSTRUCTIONS BEFORE FILLING OUT!

13G

Page 7 of 12 Pages

Item 1(a) Name of Issuer:
JACK IN THE BOX INC

Item 1(b) Address of Issuer's Principal Executive Offices:
9330 Balboa Ave.
San Diego, CA 92123

Item 2(a) and (b)
Name of Person Filing and Address of Principal Business Office:

AXA Assurances I.A.R.D Mutuelle, and
AXA Assurances Vie Mutuelle,
26, rue Drouot
75009 Paris, France

AXA Courtage Assurance Mutuelle
26, rue Drouot
75009 Paris, France

as a group (collectively, the 'Mutuelles AXA').

AXA
25, avenue Matignon
75008 Paris, France

AXA Financial, Inc.
1290 Avenue of the Americas
New York, New York 10104

(Please contact Dean Dubovy at (212) 314-5528 with any questions.)

Edgar Filing: JACK IN THE BOX INC /NEW/ - Form SC 13G/A

13G

Page 8 of 12 Pages

Item 2(c) Citizenship:
 Mutuelles AXA and AXA - France
 AXA Financial, Inc. - Delaware

Item 2(d) Title of Class of Securities:

COM

Item 2(e) Cusip Number:
 466367109

Item 3. Type of Reporting Person:
 AXA Financial, Inc. as a parent holding company,
 in accordance with 240.13d-1(b)(ii)(G).

The Mutuelles AXA, as a group, acting as a parent holding company.

AXA as a parent holding company.

13G

Page 9 of 12 Pages

Item 4. Ownership as of December 31, 2006

(a) Amount Beneficially Owned:

1,560,481 shares of common stock beneficially owned including:

	No. of Shares
	Subtotals

AXA	0
AXA Entity or Entities	
Common Stock acquired solely for investment purposes:	
AXA Konzern AG (Germany)	2,000
AXA Rosenberg Investment Management LLC	636,400
AXA Financial, Inc.	0
Subsidiaries:	
AllianceBernstein L.P.	
acquired solely for investment purposes on behalf of client discretionary investment advisory accounts:	
Common Stock	922,031
AXA Equitable Life Insurance Company acquired solely for investment purposes:	922,031

Edgar Filing: JACK IN THE BOX INC /NEW/ - Form SC 13G/A

Common Stock	50	50

Total		1,560,481
		=====

Each of the Mutuelles AXA, as a group, and AXA expressly declares that the filing of this Schedule 13G shall not be construed as an admission that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of any securities covered by this Schedule 13G.

Each of the above subsidiaries of AXA Financial, Inc. operates under independent management and makes independent decisions.

(b) Percent of Class: 4.3%
=====

Page 10 of 12 Pages

ITEM 4. Ownership as of

(CONT.)

(c) Deemed Voting Power and Disposition Power:

	(i) Deemed to have Sole Power to Vote or to Direct the Vote	(ii) Deemed to have Shared Power to Vote or to Direct the Vote	(iii) Deemed to have Sole Power to Dispose or to Direct the Disposition	(iv) Deemed to have Shared Power to Dispose or to Direct the Disposition
	-----	-----	-----	-----
The Mutuelles AXA, as a group	0	0	0	0
AXA	0	0	0	0
AXA Entity or Entities:				
AXA Konzern AG (Germany)	2,000	0	2,000	0
AXA Rosenberg Investment Management LLC	333,233	0	636,400	0
AXA Financial, Inc.	0	0	0	0
Subsidiaries:				

AllianceBernstein	801,721	6,760	922,006	25
AXA Equitable Life Insurance Company	50	0	50	0
	-----	-----	-----	-----
	1,137,004	6,760	1,560,456	25
	=====	=====	=====	=====

Edgar Filing: JACK IN THE BOX INC /NEW/ - Form SC 13G/A

Each of the above subsidiaries of AXA Financial, Inc. operates under independent management and makes independent voting and investment decisions.

Page 11 of 12 Pages

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.

(X)

Item 6. Ownership of More than Five Percent on behalf of Another Person. N/A

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reporting on by the Parent Holding Company:

This Schedule 13G is being filed by AXA Financial, Inc.; AXA, which owns AXA Financial, Inc.; and the Mutuelles AXA, which as a group control AXA:

(X) in the Mutuelles AXAs' capacity, as a group, acting as a parent holding company with respect to the holdings of the following AXA entity or entities:

(X) in AXA's capacity as a parent holding company with respect to the holdings of the following AXA entity or entities:

AXA Konzern AG (Germany)

AXA Rosenberg Investment Management LLC

(X) in AXA Financial, Inc.'s capacity as a parent holding company with respect to the holdings of the following subsidiaries:

(X) AllianceBernstein L.P.
(13-3434400), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

(X) AXA Equitable Life Insurance Company
(13-5570651), an insurance company and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

Page 12 of 12 Pages

Item 8. Identification and Classification of Members of the Group. N/A

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification:

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Edgar Filing: JACK IN THE BOX INC /NEW/ - Form SC 13G/A

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2007

AXA FINANCIAL, INC.*

/s/ Alvin H. Fenichel

Alvin H. Fenichel
Senior Vice President
and Controller

*Pursuant to the Joint Filing Agreement with respect to Schedule 13G attached hereto as Exhibit I, among AXA Financial, Inc., AXA Assurances I.A.R.D Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, and AXA, this statement Schedule 13G is filed on behalf of each of them.

"0" width="100%" align="center" cellpadding="0" cellspacing="0" style="font-size: 10pt; font-family: 'Times New Roman', Times; color: #000000; background: #FFFFFF">

Executive

Aggregate

Aggregate

Contributions

Earnings

Aggregate

Balance

in Last

in Last FY

Withdrawals/

at Last FYE

Name FY(1) (2) Distributions (3)

Ronald A. Williams

\$ 1,575,866 \$ 5,876,975 \$ 0 \$ 25,767,281

Mark T. Bertolini

55,945	54,988	0	1,699,998
William J. Casazza			
49,813	27,587	0	875,078
Lonny Reisman, M.D.			
0	0	0	0
Joseph M. Zubretsky			
749,303	46,876	0	1,541,621

- (1) The following table provides additional information about contributions by Named Executive Officers to their nonqualified deferred compensation accounts during 2009. Except for Mr. Zubretsky, the contributions during 2009 came from the base salary, annual bonus and/or RSUs that are reported for the Named Executive Officer in the Salary, Non-Equity Incentive Plan Compensation and/or Stock Awards columns of the 2009 Summary Compensation Table on page 55. All amounts contributed by a Named Executive Officer and by the Company in prior years have been reported in the Summary Compensation Tables in Aetna's previously filed proxy statements in the year earned to the extent such person was a named executive officer for purposes of the SEC's executive compensation disclosure.

	2009 Stock Contributions into Stock Unit Account	2009 Cash Contributions into Interest Account	2009 Cash Contributions into Supplemental 401(k) Plan	Total 2009 Contributions
Ronald A. Williams	\$ 1,476,249	\$ 99,617	\$ 0	\$ 1,575,866
Mark T. Bertolini	0	0	55,945	55,945
William J. Casazza	0	0	49,813	49,813
Lonny Reisman, M.D.	0	0	0	0
Joseph M. Zubretsky	0	749,303(a)	0	749,303

- (a) In recognition of Mr. Zubretsky's forfeiture of his supplemental executive retirement plan from his previous employer, a \$2,800,000 deferred compensation interest account was established for him bearing interest at the same rate as the fixed interest rate fund option of the Company's 401(k) Plan. This account, together with accrued interest thereon, will vest in increments of 25% per year beginning on the anniversary of Mr. Zubretsky's date of hire, February 28, 2007. If Mr. Zubretsky's employment is involuntarily terminated by the Company other than for cause, the unvested amount will become immediately vested as of his termination date. The vested amount will be paid to Mr. Zubretsky six (6) months following his termination of employment with the Company.
- (2) The following table details the aggregate earnings on nonqualified deferred compensation accrued to each Named Executive Officer during 2009.

Appreciation (Depreciation) on Stock Unit Account	Earnings on	Dividend Equivalents on Stock Unit Account	Interest on Supplemental 401(k) Plan	Total
--	--------------------	---	---	--------------

**Interest
Account**

Ronald A. Williams	\$ 5,669,815	\$ 141,158	\$ 24,195	\$ 41,807	\$ 5,876,975
Mark T. Bertolini	0	51,659	0	3,329	54,988
William J. Casazza	0	896	0	26,691	27,587
Lonny Reisman, M.D.	0	0	0	0	0
Joseph M. Zubretsky	0	46,876	0	0	46,876

Table of Contents

(3) The reported aggregate nonqualified deferred compensation account balances of each Named Executive Officer at December 31, 2009 consist of the following:

	Stock Unit Account	Interest Account	Supplemental 401(k) Plan Account	Total
Ronald A. Williams	\$ 20,139,544	\$ 4,338,364	\$ 1,289,373	\$ 25,767,281
Mark T. Bertolini	0	1,569,602	130,396	1,699,998
William J. Casazza	0	27,216	847,862	875,078
Lonny Reisman, M.D.	0	0	0	0
Joseph M. Zubretsky	0	1,541,621	0	1,541,621

Deferred Compensation Narrative

The Salary and Non-Equity Incentive Plan Compensation columns in the 2009 Summary Compensation Table include cash compensation that was deferred by the Named Executive Officers during 2009. The Company permits executives to defer up to 20% of eligible pay (which includes base salary and annual bonus) into the Aetna 401(k) Plan (subject to deferral limits established by the Code in 2009, \$16,500 and \$22,000 for individuals age 50 and older). The 401(k) Plan, which is available to all eligible employees of the Company, is a funded arrangement that provides eighteen investment options, as well as a self-managed brokerage option. In 2009, Aetna matched 50% of the amount deferred by employees, including the Named Executive Officers, under the 401(k) Plan up to 6% of eligible pay. Effective January 1, 2010, Aetna matched 50% of the amount deferred by employees, including the Named Executive Officers, under the 401(k) Plan up to 3% of eligible pay. Under the 401(k) Plan, benefits are paid to the executive after termination of employment on the date selected by the executive.

Aetna has established the Supplemental 401(k) Plan to provide the deferral that would have been credited to the 401(k) Plan but for limits imposed by the Employee Retirement Income Security Act of 1974 and the Code. The Supplemental 401(k) Plan allows eligible employees to defer up to an additional 10% of base salary. Aetna does not match employees' contributions to the Supplemental 401(k) Plan. The Supplemental 401(k) Plan is an unfunded plan that credits interest at a fixed rate pursuant to a formula equal to the rate of interest paid from time to time under the fixed interest rate fund option of the 401(k) Plan. In 2009, this fixed interest rate was 3.2% from January to June and 3.5% from July to December. In 2010, this fixed interest rate is 4.1% from January to June. Under the Supplemental 401(k) Plan, benefits are paid to the executive on the later of six months or January 1 following termination of employment. Further, the Company permits executives to defer up to 100% of their annual bonus. The deferral arrangement for annual bonuses is also unfunded and permits investment in either an interest account or a stock unit account. The interest account credits the same interest as the Supplemental 401(k) Plan. The stock unit account tracks the value of the Common Stock and earns dividend equivalents, but is paid in cash. This arrangement pays out on a date selected by the executive at the time of deferral. The Compensation Committee may also require or permit other compensation to be deferred. For example, the Committee has required Mr. Williams to defer base salary over \$1 million to an interest account to comply with current provisions of Section 162(m) of the Code.

Potential Post-Employment Payments

Regardless of the manner in which a Named Executive Officer's employment terminates, he is entitled to receive certain amounts earned during his term of employment, including the following: (a) deferred compensation amounts; (b) amounts accrued and vested through the 401(k) Plan and Supplemental 401(k) Plan; and (c) amounts accrued and vested through the Pension Plan and Supplemental Pension Plan. In addition, except as provided in the tables below, each Named Executive Officer is eligible to receive vested equity awards upon a termination of employment for any reason (other than for cause). Equity awards continue to vest for all employees during any period of severance or salary continuation. These amounts are not included in the tables that follow, which display the incremental amounts that would be paid to the Named Executive Officers under various scenarios. The actual amounts paid to any Named Executive Officer can only be determined at the time of the executive's separation from the Company. Section 409A of the Code may require the Company to delay the payment of certain payments for 6 months following

Table of Contents

termination of employment. Refer to 2009 Nonqualified Deferred Compensation Table and Deferred Compensation Narrative beginning on page 62 for a discussion of the deferred compensation plan, 401(k) Plan and Supplemental 401(k) Plan. Refer to 2009 Pension Benefits Table and Pension Plan Narrative beginning on page 61 for a discussion of the Pension Plan and Supplemental Pension Plan. Refer to Outstanding Equity Awards at 2009 Fiscal Year-End Table on page 58 for a discussion of the outstanding equity awards at December 31, 2009.

Our agreements with each of Messrs. Williams, Bertolini and Zubretsky provide that the Company will make the executive whole for certain excise taxes that may apply under Sections 280G and 4999 of the Code for payments made in connection with a change-in-control. SEC regulations require an estimate of these amounts, for purposes of the following tables, assuming that the change-in-control and termination of employment occurred on December 31, 2009, and using the market price of our Common Stock on that day. Using these assumed facts, these provisions produce the hypothetical payment indicated for Mr. Bertolini and produce no hypothetical payments for Messrs. Williams or Zubretsky. Any payments that may actually be owed to any of the executives under these provisions will be highly dependent upon the actual facts applicable to the change-in-control transaction and termination of employment, and can be accurately estimated only when such facts are known.

Unless otherwise indicated, each of the tables for the Named Executive Officers below assumes a termination of employment (or change-in-control and termination of employment without Cause and/or for Good Reason, as applicable) as of December 31, 2009 and assumes a Common Stock price of \$31.70 per share (the closing price of our Common Stock on December 31, 2009) and, for illustrative purposes, an immediate sale of equity awards upon termination of employment at \$31.70 per share. Change-in-control severance benefits (base salary and bonus payments) to each Named Executive Officer are paid pursuant to a double-trigger, which means that to receive such benefits employment must terminate both: (1) as a result of a qualifying termination of employment, and (2) after a change in control as detailed in the agreements described below and under Agreements with Named Executive Officers beginning on page 68.

The amounts set forth in the tables that follow under PSUs were calculated assuming that the Company performs at target performance for the 2009-2010 performance cycle and, for Termination after Change-in-Control, for the 2008-2009 performance cycle.

As of December 31, 2009, Messrs. Williams and Casazza and Dr. Reisman were considered retirement eligible for purposes of equity vesting. Mr. Bertolini would also be considered retirement eligible, but only upon certain qualifying events. As a result, the equity awards granted to these Named Executive Officers are subject to accelerated vesting pursuant to the terms of their equity award agreements and/or their employment agreements. This accelerated vesting is included in the equity awards in the tables that follow for each of these Named Executive Officers.

Ronald A. Williams

The following table reflects additional payments that would be made to Mr. Williams upon termination of his employment under various scenarios. Mr. Williams employment agreement defines Cause as the occurrence of one or more of the following: (a) a willful and continued failure to attempt in good faith to perform duties, which failure is not remedied within 15 business days following notice of such failure; (b) material gross negligence or willful malfeasance in performance of duties; (c) with respect to the Company, commission of an act constituting fraud, embezzlement or any other act constituting a felony; or (d) commission of any act constituting a felony which has or is likely to have a material adverse economic or reputational impact on the Company. Mr. Williams employment agreement defines Good Reason as the occurrence of one or more of the following: (a) removal as a Director of the Company other than in connection with a termination for Cause (other than regulatory requirements limiting the number of executives serving on the Board); (b) a reduction by the Company of base salary or total annual target cash compensation (except in the event of a ratable reduction affecting all senior officers of the Company); or (c) any

failure of a successor of the Company to assume and agree to perform the Company's entire obligations under the employment agreement. Mr. Williams' employment agreement and his equity award agreements define "Change in Control" as the occurrence of any of the following events: (a) a person or group acquires 20% or more of the combined voting power of the Company's then outstanding securities; (b) during any period of 24 consecutive months, the individuals who, at the beginning of such period, constitute the Board cease for any reason (other than death) to constitute a majority of the Board, unless any such new Director was elected,

Table of Contents

recommended or approved by at least two-thirds of the other Directors then in office; or (c) a transaction requiring stockholder approval for the acquisition of the Company by an entity other than the Company or a subsidiary of the Company through the purchase of assets, or by merger, or otherwise.

Payment Type	Retirement or Voluntary Termination by Mr. Williams	Termination by Aetna without Cause or by Mr. Williams for Good Reason	Termination after Change-in-Control	Termination by Aetna for Cause	Death or Disability
Base Salary	\$ 0	\$ 2,200,000(1)	\$ 3,300,000(2)	\$ 0	\$ 0
Bonus	0	4,950,000(1)	6,600,000(2)	0	0
Long-term Incentive					
SARs	0(3)	0(3)	0(7)	0(8)	0(7)
RSUs	887,410(4)	1,064,866(6)	1,064,866(7)	0(8)	1,064,866(7)
PSUs	2,122,569(5)	2,122,569(5)	6,933,678(7)	0(8)	2,122,569(5)
Total	\$ 3,009,979	\$ 10,337,435	\$ 17,898,544	\$ 0	\$ 3,187,435

- (1) Represents 104 weeks base salary and annual bonus at target plus pro-rata bonus at target for the year in which termination of employment occurs. Amounts would be paid bi-weekly during the severance period.
- (2) Represents 156 weeks base salary and annual bonus at target plus pro-rata bonus at target for the year in which a change-in-control occurs. Amounts would be paid in a lump sum. These amounts would only be payable if both of the following events occur: (a) a Change in Control (as defined in Mr. Williams employment agreement); and (b) a termination of employment by the Company other than for Cause (as defined in Mr. Williams employment agreement) or by Mr. Williams for Good Reason (as defined in Mr. Williams employment agreement).
- (3) Represents full accelerated vesting of a SAR grant awarded February 9, 2007; and partial accelerated vesting of SAR grants awarded February 8, 2008 and February 13, 2009. These SARs have no intrinsic value as of December 31, 2009.
- (4) Represents partial accelerated vesting of an RSU grant awarded February 9, 2007.
- (5) Represents pro-rated vesting of a PSU grant awarded February 13, 2009. Actual payment would occur at the end of the 2009-2010 performance cycle based on actual Company performance.
- (6) Represents full accelerated vesting of an RSU grant awarded February 9, 2007.
- (7) Represents full accelerated vesting of all outstanding unvested equity awards. PSUs would vest at the greater of the performance target or actual Company performance as of the date of the Change in Control (as defined in Mr. Williams employment agreement).

- (8) Vested and unvested options and SARs and unvested RSUs and PSUs are subject to forfeiture if there is a termination by Aetna for Cause (as defined in Mr. Williams' employment agreement).

Mark T. Bertolini

The following table reflects additional payments that would be made to Mr. Bertolini upon termination of his employment under various scenarios. Mr. Bertolini's employment agreement defines Cause as the occurrence of one or more of the following: (a) a willful and continued failure to attempt in good faith to perform duties, which failure is not remedied within 15 business days following notice of such failure; (b) material gross negligence or willful malfeasance in performance of duties; (c) with respect to the Company, commission of an act constituting fraud, embezzlement or any other act constituting a felony; or (d) commission of any act constituting a felony which has or is likely to have a material adverse economic or reputational impact on the Company. Mr. Bertolini's employment agreement defines Good Reason as the occurrence of one or more of the following: (a) a reduction by the Company of base salary or total annual target cash compensation (except in the event of a ratable reduction affecting all senior officers of the Company); (b) any failure of a successor of the Company to assume and agree to perform the Company's entire obligations under the employment agreement; (c) reporting to a Company officer other than the Company's Chief Executive Officer; or (d) any action or inaction by the Company that constitutes a material breach of the employment agreement. Mr. Bertolini's equity award agreements define Change in Control as the occurrence of any of the following events: (a) a person or group acquires 20% or more of the combined voting power of the Company's then outstanding securities; (b) during any period of 24 consecutive months, the individuals who, at the beginning of such period, constitute the Board cease for any reason (other than death) to constitute a majority of the Board, unless any such new Director was elected, recommended or approved by at least two-thirds of the other Directors then in office; or (c) a transaction requiring

Table of Contents

stockholder approval for the acquisition of the Company by an entity other than the Company or a subsidiary of the Company through the purchase of assets, or by merger, or otherwise. Under Mr. Bertolini's employment agreement, "Change in Control" means the occurrence or the expected occurrence of a change in the ownership or effective control of Aetna or the ownership of a substantial portion of the assets of Aetna within the meaning of Section 280(g) of the Code.

Payment Type	Retirement or Voluntary Termination by Mr. Bertolini	Termination by	Termination after Change- in-Control	Termination by Aetna for Cause	Death or Disability
		Aetna without Cause or by Mr. Bertolini for Good Reason			
Base Salary	\$ 0	\$ 1,872,000(1)	\$ 1,872,000(1)	\$ 0	\$ 0
Bonus	0	3,369,600(1)	3,369,600(1)	0	0
Payment Related to Tax Regulation	0	0	3,219,215	0	0
Long-term Incentive SARs	0	0(2)	0(5)	0(6)	0(5)
RSUs	0	1,694,460(3)	5,653,188(5)	0(6)	5,653,188(5)
PSUs	0	814,468(4)	2,435,511(5)	0(6)	814,468(4)
Total	\$ 0	\$ 7,750,528	\$ 16,549,514	\$ 0	\$ 6,467,656

- (1) Represents 104 weeks base salary and annual bonus at target plus pro-rata bonus at target for the year in which termination of employment occurs. Amounts would be paid bi-weekly during the severance period.
- (2) Represents partial accelerated vesting of SAR grants awarded February 8, 2008 and February 13, 2009. These SARs have no intrinsic value as of December 31, 2009.
- (3) Represents partial accelerated vesting of RSU grants awarded February 9, 2007 and February 13, 2009.
- (4) Represents pro-rated vesting of a PSU grant awarded February 13, 2009. Actual payment would occur at the end of the 2009-2010 performance cycle based on actual Company performance.
- (5) Represents full accelerated vesting of all outstanding unvested equity awards. PSUs would vest at the greater of the performance target or actual Company performance as of the date of the Change in Control (as defined in Mr. Bertolini's equity award agreements).
- (6) Vested and unvested options and SARs and unvested RSUs and PSUs are subject to forfeiture if there is a termination by Aetna for Cause (as defined in Mr. Bertolini's employment agreement).

William J. Casazza

The following table reflects additional payments that would be made to Mr. Casazza upon termination of his employment under various scenarios. Mr. Casazza's equity award agreements define "Change in Control" as the occurrence of any of the following events: (a) a person or group acquires 20% or more of the combined voting power of the Company's then outstanding securities; (b) during any period of 24 consecutive months, the individuals who, at the beginning of such period, constitute the Board cease for any reason (other than death) to constitute a majority of the Board, unless any such new Director was elected, recommended or approved by at least two-thirds of the other Directors then in office; or (c) a transaction requiring stockholder approval for the acquisition of the Company by an entity other than the Company or a subsidiary of the Company through the purchase of assets, or by merger, or otherwise.

Payment Type	Retirement or Voluntary Termination by Mr. Casazza	Termination by Aetna without Cause	Termination after Change- in-Control	Termination by Aetna for Cause	Death or Disability
Base Salary	\$ 0	\$ 500,045(1)	\$ 500,045(1)	\$ 0	\$ 0
Bonus	0	0	0	0	0
Long-term Incentive					
SARs	0(2)	0(2)	0(5)	0(6)	0(5)
RSUs	422,593(3)	422,593(3)	1,386,178(5)	0(6)	1,386,178(5)
PSUs	311,009(4)	311,009(4)	959,622(5)	0(6)	311,009(4)
Total	\$ 733,602	\$ 1,233,647	\$ 2,845,845	\$ 0	\$ 1,697,187

(1) Represents 52 weeks of base salary continuation. Amounts would be paid bi-weekly during the severance period.

Table of Contents

- (2) Represents partial accelerated vesting of SAR grants awarded February 9, 2007, February 8, 2008 and February 13, 2009. These SARs have no intrinsic value as of December 31, 2009.
- (3) Represents partial accelerated vesting of RSU grants awarded February 9, 2007 and March 10, 2009.
- (4) Represents pro-rated vesting of a PSU grant awarded February 13, 2009. Actual payment would occur at the end of the 2009-2010 performance cycle based on actual Company performance.
- (5) Represents full accelerated vesting of all outstanding unvested equity awards. PSUs would vest at the greater of the performance target or actual Company performance as of the date of the Change in Control (as defined in Mr. Casazza's equity award agreements).
- (6) Vested and unvested options and SARs and unvested RSUs and PSUs are subject to forfeiture if there is a termination by Aetna for cause.

Lonny Reisman, M.D.

The following table reflects additional payments that would be made to Dr. Reisman upon termination of his employment under various scenarios. Dr. Reisman's agreement defines "Good Reason" as the occurrence of one or more of the following: (a) a breach by the Company of any material terms of the agreement; (b) a relocation of the Company's principal executive officers; (c) a material diminution of Dr. Reisman's duties and responsibilities; or (d) a material diminution of Dr. Reisman's base salary and bonus opportunities or employee benefits. Dr. Reisman's equity award agreements define "Change in Control" as the occurrence of any of the following events: (a) a person or group acquires 20% or more of the combined voting power of the Company's then outstanding securities; (b) during any period of 24 consecutive months, the individuals who, at the beginning of such period, constitute the Board cease for any reason (other than death) to constitute a majority of the Board, unless any such new Director was elected, recommended or approved by at least two-thirds of the other Directors then in office; or (c) a transaction requiring stockholder approval for the acquisition of the Company by an entity other than the Company or a subsidiary of the Company through the purchase of assets, or by merger, or otherwise.

Payment Type	Retirement or Voluntary Termination by Dr. Reisman	Termination by Aetna without Cause or by Dr. Reisman for Good Reason	Termination after Change-in-Control	Termination by Aetna for Cause	Death or Disability
Base Salary	\$ 0	\$ 550,000(1)	\$ 550,000(1)	\$ 0	\$ 0
Bonus	0	440,000(1)	440,000(1)	0	0
Long-term Incentive					
SARs	423,233(2)	423,233(2)	846,465(5)	0(6)	846,465(5)
RSUs	27,008(3)	27,008(3)	32,397(5)	0(6)	32,397(5)
PSUs	222,154(4)	222,154(4)	556,843(5)	0(6)	222,154(4)

Total	\$ 672,395	\$ 1,662,395	\$ 2,425,705	\$ 0	\$ 1,101,016
-------	------------	--------------	--------------	------	--------------

- (1) Represents 52 weeks of base salary continuation and annual bonus at target. Amounts would be paid bi-weekly during the severance period.
- (2) Represents partial accelerated vesting of a SAR grant awarded February 9, 2007 and partial accelerated vesting of SAR grants awarded February 8, 2008, November 12, 2008 and February 13, 2009. The SAR grant awarded November 12, 2008 is the only SAR grant that has intrinsic value as of December 31, 2009.
- (3) Represents partial accelerated vesting of an RSU grant awarded February 9, 2007.
- (4) Represents pro-rated vesting of a PSU grant awarded February 13, 2009. Actual payment would occur at the end of the 2009-2010 performance cycle based on actual Company performance.
- (5) Represents full accelerated vesting of all outstanding unvested equity awards. PSUs would vest at the greater of the performance target or actual Company performance as of the date of the Change in Control (as defined in Dr. Reisman's equity award agreements).
- (6) Vested and unvested options and SARs and unvested RSUs and PSUs are subject to forfeiture if there is a termination by Aetna for cause.

Table of Contents*Joseph M. Zubretsky*

The following table reflects additional payments that would be made to Mr. Zubretsky upon termination of his employment under various scenarios. Mr. Zubretsky's agreement defines "Cause" as the occurrence of one or more of the following: (a) a willful and continued failure to attempt in good faith to perform duties, which failure is not remedied within 15 business days following notice of such failure; (b) material gross negligence or willful malfeasance in performance of duties; (c) with respect to the Company, a conviction for fraud, embezzlement or any other felony; or (d) a conviction of a felony which has or is likely to have a material adverse economic or reputational impact on the Company. Under Mr. Zubretsky's agreement, "Change in Control" means the occurrence or the expected occurrence of a change in the ownership or effective control of Aetna or the ownership of a substantial portion of the assets of Aetna within the meaning of Section 280(g) of the Code. Certain of Mr. Zubretsky's equity award agreements define "Change in Control" as the occurrence of any of the following events: (a) a person or group acquires 20% or more of the combined voting power of the Company's then outstanding securities; (b) during any period of 24 consecutive months, the individuals who, at the beginning of such period, constitute the Board cease for any reason (other than death) to constitute a majority of the Board, unless any such new Director was elected, recommended or approved by at least two-thirds of the other Directors then in office; or (c) a transaction requiring stockholder approval for the acquisition of the Company by an entity other than the Company or a subsidiary of the Company through the purchase of assets, or by merger, or otherwise.

Payment Type	Retirement or Voluntary Termination by Mr. Zubretsky	Termination by Aetna without Cause	Termination after Change- in-Control	Termination by Aetna for Cause	Death or Disability
Base Salary	\$ 0	\$ 728,000(1)	\$ 728,000(1)	\$ 0	\$ 0
Bonus	0	728,000(1)	728,000(1)	0	0
Long-term Incentive					
SARs	0	0(2)	0(3)	0(4)	0(3)
RSUs	0	2,757,963(5)	4,886,555(3)	0(4)	4,886,555(3)
PSUs	0	562,738(6)	1,688,184(3)	0(4)	562,738(6)
Total	\$ 0	\$ 4,776,701	\$ 8,030,739	\$ 0	\$ 5,449,293

(1) Represents 52 weeks of base salary and annual bonus at 100% of base salary. Amounts would be paid bi-weekly during the severance period.

(2) Represents partial accelerated vesting of a SAR grant awarded February 28, 2007 and full accelerated vesting of a separate SAR grant awarded on February 28, 2007. These SARs have no intrinsic value as of December 31, 2009.

(3) Represents full accelerated vesting of all outstanding unvested equity awards. PSUs would vest at the greater of the performance target or actual Company performance as of the date of the Change in Control (as defined in

Mr. Zubretsky's equity award agreements).

- (4) Vested and unvested SARs and unvested RSUs and PSUs are subject to forfeiture if there is a termination by Aetna for Cause (as defined in Mr. Zubretsky's agreement).
- (5) Represents full accelerated vesting of an RSU grant awarded on February 28, 2007 and partial accelerated vesting of a separate RSU grant awarded on February 28, 2007 as well as an RSU grant awarded on February 13, 2009.
- (6) Represents pro-rated vesting of a PSU grant awarded February 13, 2009. Actual payment would occur at the end of the 2009-2010 performance cycle based on actual Company performance.

Agreements with Named Executive Officers

Aetna entered into an amended and restated employment agreement with Mr. Williams on December 5, 2003. Under the agreement, which was last amended effective January 1, 2010 and is for a remaining term ending December 31, 2009, with automatic one-year extensions running through 2013, Mr. Williams is entitled to an annual salary of not less than \$1,100,000, a target annual bonus opportunity of at least 150% of base salary and a maximum annual bonus opportunity of at least 300% of base salary but not to exceed a \$3 million maximum limit established under Aetna's Annual Incentive Plan. In addition to certain other benefits, for calendar years 2005 through 2009, Mr. Williams received, and for calendar year 2010, Mr. Williams will receive, an additional fully vested pension accrual in an amount equal to his base salary for such year. This additional pension accrual will not be credited if Mr. Williams is not actively employed by Aetna and will be offset by the value of Mr. Williams' vested benefit under his prior employer's pension.

Table of Contents

plan. If Aetna terminates Mr. Williams' employment other than for Cause (as defined in the agreement), death or disability, or Mr. Williams terminates his employment for good reason (as defined in the agreement), he will be entitled to 24 months (36 months if such termination is within two years following a change-in-control) of cash compensation (calculated as annual base salary and target annual bonus) plus his pro rata bonus at target for the year of termination. Aetna has agreed generally to make Mr. Williams whole for certain excise taxes incurred as a result of payments made under his agreement or otherwise, although under certain circumstances Mr. Williams has agreed to reduce the amounts payable to him to an amount that does not trigger any such excise taxes. Under the agreement, Mr. Williams has agreed not to compete against the Company for a period of one year following termination of his employment. The applicable table above under Potential Post-Employment Payments reflects the provisions of Mr. Williams' agreement with Aetna.

Aetna entered into an employment agreement with Mr. Bertolini in connection with his promotion to President in July of 2007 which was last amended effective January 1, 2010. Under the agreement, which is for a remaining term ending December 31, 2009, with automatic one-year extensions, Mr. Bertolini is entitled to an annual salary of \$900,000 and a full year target bonus opportunity of at least 120% of his base salary. Also under the agreement Aetna granted Mr. Bertolini 308,642 SARs on July 27, 2007, which vest in three substantially equal installments on July 27, 2008, July 27, 2009 and July 27, 2010. Aetna has agreed that all equity awards granted to Mr. Bertolini after July 24, 2007 (excluding the SARs granted on July 27, 2007) will provide him with retirement treatment upon a Qualifying Event (defined in the agreement as termination by the Company other than for Cause (as defined in the agreement) or by Mr. Bertolini for Good Reason (as defined in the agreement)). Retirement treatment allows for additional vesting rights and a five year exercise period following termination of employment. In addition, upon a Qualifying Event, the vested portion of the SARs granted on July 27, 2007 will have a five year exercise period. Upon a Qualifying Event, Mr. Bertolini will receive a severance payment of 24 months of base salary and annual bonus at target plus his pro rata bonus at target for the year of termination. Aetna has agreed generally to make Mr. Bertolini whole for certain excise taxes incurred as a result of payments made under his agreement or otherwise, although under certain circumstances Mr. Bertolini has agreed to reduce the amounts payable to him to an amount that does not trigger any such excise taxes. Under the agreement, Mr. Bertolini has agreed not to compete against the Company for a period of one year following termination of his employment. The applicable table above under Potential Post-Employment Payments reflects the provisions of Mr. Bertolini's agreement with Aetna.

Under his agreement with Aetna, if Aetna involuntarily terminates Mr. Casazza's employment other than for misconduct, he is entitled to 12 months of salary continuation (or such greater amount as may be provided under the Company's severance program then in effect). In connection with his 2009 retention restricted stock unit award, Mr. Casazza has agreed not to compete against the Company for a period of one year following termination of his employment. The applicable table above under Potential Post-Employment Payments reflects the provisions of Mr. Casazza's agreement with Aetna.

In connection with the purchase of Active Health Management, Inc. in May of 2005, the Company assumed Active Health Management Inc.'s employment agreement with Dr. Reisman. Under the agreement, which is for a remaining term ending December 31, 2009, with automatic one-year extensions, Dr. Reisman is entitled to an annual salary of at least \$451,052 and a target annual bonus opportunity of at least 60% of base salary. In addition, Dr. Reisman was entitled to a performance based incentive in respect of calendar years 2006 and 2007 and stock options which became fully vested on December 31, 2008. Under the terms of the agreement, if Dr. Reisman's employment is terminated in a severance circumstance (as defined in the agreement), Dr. Reisman is entitled to receive payment of his base salary for a period of 12 months. During this period, the Company will continue to pay the employer portion of premiums for medical benefits. In the event the severance circumstance does not constitute good reason (as defined in the agreement), Dr. Reisman will also receive his target annual bonus. Under the agreement, Dr. Reisman has agreed not to compete against the Company for a period of two years following his termination of employment. Upon an early termination of the agreement, the Company will continue to provide coverage under the Company's group health plan

at COBRA rates during this two year period. The applicable table above under Potential Post-Employment Payments reflects the provisions of Dr. Reisman's agreement with Aetna.

Aetna entered into an agreement with Mr. Zubretsky at the time of his hire in February of 2007, which was last amended effective December 17, 2008. Under the agreement, Mr. Zubretsky was hired with an annual

Table of Contents

salary of \$700,000. The agreement provided for an initial grant of 288,626 SARs and 107,418 RSUs, that each vest in three substantially equal annual installments, a full year target bonus opportunity of 100% of base salary and a payment of up to \$1,175,000 in connection with his career move. Under the agreement, a deferred compensation account was created in the amount of \$2,800,000 which replaced certain compensation and benefits forfeited from his prior employer. This account vests over four years and will be fully vested on February 28, 2011. If Mr. Zubretsky's employment is involuntarily terminated by the Company other than for Cause (as defined in the agreement) his severance payment would be 12 months of base salary plus bonus at 100% of base salary. Aetna has agreed generally to make Mr. Zubretsky whole for certain excise taxes incurred as a result of payments made under his agreement or otherwise, although under certain circumstances Mr. Zubretsky has agreed to reduce the amounts payable to him to an amount that does not trigger any such excise taxes. Under the agreement, Mr. Zubretsky has agreed not to compete against the Company for a period of one year following termination of his employment. The applicable table above under Potential Post-Employment Payments reflects the provisions of Mr. Zubretsky's agreement with Aetna.

Job Elimination Benefits Plan

Aetna administers a Job Elimination Benefits Plan under which employees, including Aetna's executive officers, terminated by Aetna due to re-engineering, reorganization or staff reduction efforts may receive a maximum of 52 weeks of continuing salary depending on years of service and pay level. Under certain circumstances, determined on a case-by-case basis, additional severance pay benefits may be granted for the purpose of inducing employment of senior officers or rewarding past service. The tables above under Potential Post-Employment Payments reflect benefits under the Job Elimination Benefits Plan. Certain health and other employee benefits continue for part of the severance period.

The Board has approved provisions for certain benefits of Company employees upon a change-in-control of Aetna (as defined). The provisions provide that the Job Elimination Benefits Plan shall provide an enhanced benefit and shall become noncancelable for a period of two years following a change-in-control. Upon a change-in-control, stock options and other equity-based awards granted prior to January 1, 2010 that have not yet vested will become vested and immediately exercisable, and bonuses payable under the Annual Incentive Plan will become payable based on the target award for participants. Provision also has been made to maintain the aggregate value of specified benefits for one year following a change-in-control.

Equity Compensation Plans

The following table gives information about Common Stock that may be issued upon the exercise of options, warrants and rights under all of our equity compensation plans as of December 31, 2009:

Equity Compensation Plan Information		
Number of securities to be issued upon exercise of outstanding options,	Weighted-average exercise price of outstanding options, warrants and	Number of securities remaining available for future issuance under equity compensation plans (excluding securities

Plan Category (Millions, except per share amounts)	warrants and rights (a)	rights(3) (b)	reflected in column (a) (c)
Equity compensation plans approved by security holders(1)	40.9	\$ 30.73	23.2(4)
Equity compensation plans not approved by security holders(2)	7.2	18.41	11.3
Total	48.1	N/A	34.5

(1) Consists of the Aetna Inc. 2000 Stock Incentive Plan (the 2000 Stock Incentive Plan) and the Employee Stock Purchase Plan.

(2) Consists of the Aetna Inc. 2002 Stock Incentive Plan (the 2002 Stock Incentive Plan) and the 2000 Non-Employee Director Compensation Plan.

(3) Amounts in this column do not take into account outstanding PSUs or RSUs.

70

Table of Contents

- (4) Consists of 17,532,757 shares of Common Stock available for future issuance under the 2000 Stock Incentive Plan and 5,671,619 shares of Common Stock available for future issuance under the Employee Stock Purchase Plan. Shares available under the 2000 Stock Incentive Plan may become the subject of future awards in the form of stock options, SARs, restricted stock, RSUs, PSUs and other stock-based awards. Only shares of Common Stock are issuable under the Employee Stock Purchase Plan. As of December 31, 2009, employees had committed an aggregate of approximately \$3.1 million to purchase our Common Stock under the Employee Stock Purchase Plan. This purchase will occur on June 11, 2010 at a purchase price equal to 95% of the fair market value of our Common Stock on the purchase date.

2002 Stock Incentive Plan

The 2002 Stock Incentive Plan is designed to promote our interests and those of our shareholders and to further align the interests of shareholders and employees by tying awards to total return to shareholders, enabling plan participants to acquire additional equity interests in Aetna and providing compensation opportunities dependent upon our performance. The plan has not been submitted to shareholders for approval. The Aetna Inc. 2010 Stock Incentive Plan is being submitted to shareholders for approval at the Annual Meeting. Upon shareholder approval of that plan, the shares remaining available for future awards under the 2002 Stock Incentive Plan will be cancelled. If the Aetna Inc. 2010 Stock Incentive Plan is not approved by shareholders, we will continue to grant awards under the 2002 Stock Incentive Plan to the extent we have shares available.

Under the 2002 Stock Incentive Plan, eligible participants may be granted stock options to purchase shares of Common Stock, SARs, time vesting and/or performance vesting incentive stock or incentive units and other stock-based awards. At December 31, 2009, the maximum number of shares of Common Stock that may be issued under the plan was approximately 17.7 million shares, and 11,281,063 million shares remained available for future issuance, in each case subject to adjustment for corporate transactions. If an award is paid solely in cash, no shares are deducted from the number of shares available for issuance.

Non-Employee Director Compensation Plan

The Non-Employee Director Compensation Plan permits Aetna's eligible Directors to receive shares of Common Stock, deferred stock units, RSUs and other stock-based awards in recognition of their contributions. At December 31, 2009, the maximum number of shares of Common Stock that may be issued under the plan was approximately .8 million shares, and 53,200 shares remained available for future issuance, in each case subject to adjustment for corporate transactions. The plan has not been submitted to shareholders for approval and expires on April 30, 2010. The 2010 Non-Employee Director Compensation Plan is being submitted to shareholders for approval at the Annual Meeting.

Report of the Committee on Compensation and Organization

The Board has determined in its business judgment that all members of the Compensation Committee meet the independence requirements set forth in the NYSE listing standards and in Aetna's Director Independence Standards.

The Committee operates pursuant to a Charter that was last amended and restated by the Board on January 25, 2008. The Compensation Committee Charter can be found at www.aetna.com/governance.

The Compensation Committee has reviewed and discussed the Company's Compensation Discussion and Analysis included in this Proxy Statement with management. Based on this review and discussion, the Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

The Committee on Compensation and Organization

Betsy Z. Cohen, Chairman
Frank M. Clark
Roger N. Farah
Barbara Hackman Franklin
Jeffrey E. Garten

Table of Contents

Report of the Audit Committee

The Board has determined in its business judgment that all members of the Audit Committee meet the independence, financial literacy and expertise requirements for audit committee members set forth in the NYSE listing standards. Additionally, the Board has determined in its business judgment that each Committee member, based on his/her background and experience (including that described in this Proxy Statement), has the requisite attributes of an audit committee financial expert as defined by the SEC.

The Committee assists the Board in its oversight of (1) the integrity of the financial statements of the Company, (2) the qualifications and independence of the Company's independent registered public accounting firm (the Independent Accountants), (3) the performance of the Company's internal audit function and the Independent Accountants, and (4) the compliance by the Company with legal and regulatory requirements. The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Independent Accountants and any other accounting firm engaged to perform audit, review or attest services (including the resolution of any disagreements between management and any auditor regarding financial reporting). The Independent Accountants and any other such accounting firm report directly to the Committee.

The Committee operates pursuant to a Charter that was last amended and restated by the Board on January 22, 2010. The Audit Committee Charter can be found at www.aetna.com/governance.

As set forth in the Audit Committee Charter, Aetna's management is responsible for the preparation, presentation and integrity of Aetna's financial statements and management's annual assessment of Aetna's internal control over financial reporting. Aetna's management and Internal Audit Department are responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Independent Accountants are responsible for planning and carrying out proper annual audits and quarterly reviews of Aetna's financial statements. In conjunction with the Company's annual report, the Independent Accountants express an opinion as to the conformity of the Company's financial statements with U.S. generally accepted accounting principles and the effectiveness of the Company's internal control over financial reporting. The Independent Accountants also provide review reports regarding the Company's quarterly financial statements.

In the performance of its oversight function, the Committee has reviewed and discussed the Company's audited financial statements for 2009 with management and the Independent Accountants. The Committee has also discussed with the Independent Accountants the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The Committee has also received the written disclosures and the letter from the Independent Accountants required by applicable requirements of the Public Company Accounting Oversight Board regarding the Independent Accountants' communications with the Committee concerning independence, and has discussed with the Independent Accountants the Independent Accountants' independence.

Members of the Committee are not employees of Aetna and, as such, it is not the duty or responsibility of the Committee or its members to conduct auditing or accounting reviews or procedures. In performing their oversight responsibility, members of the Committee rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by officers or employees of Aetna, legal counsel, the Independent Accountants or other persons with professional or expert competence. Accordingly, the Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles and policies, or appropriate internal controls and procedures designed to assure

compliance with accounting standards and applicable laws and regulations. Furthermore, the Committee's considerations and discussions referred to above do not assure that the audit of the Company's financial statements by the Independent Accountants has been carried out in accordance with auditing standards generally accepted in the United States of America, that the financial statements are presented in accordance with U.S. generally accepted accounting principles, that the Company's internal control over financial reporting is effective or that the Independent Accountants are in fact independent.

72

Table of Contents

Based upon the reports, review and discussions described in this Report, and subject to the limitations on the role and responsibilities of the Committee, certain of which are referred to above and in its Charter, the Committee recommended to the Board that the audited financial statements be included in Aetna's Annual Report on Form 10-K for the year ended December 31, 2009 filed with the SEC.

The Audit Committee

Edward J. Ludwig, Chairman

Earl G. Graves

Ellen M. Hancock

Richard J. Harrington

Joseph P. Newhouse

Table of Contents**II. Appointment of Independent Registered Public Accounting Firm**

The Audit Committee has appointed KPMG LLP to audit the Company's consolidated financial statements for 2010. The Audit Committee and the Board recommend shareholder approval of KPMG LLP as the Company's independent registered public accounting firm (the Independent Accountants) for 2010. Representatives of the firm are expected to be available at the Annual Meeting to make a statement if the firm desires and to respond to appropriate questions.

Nonaudit Services and Other Relationships Between the Company and the Independent Registered Public Accounting Firm

The Company's practice is not to have its Independent Accountants provide financial information systems design and implementation consulting services. Instead, these services are provided by other accounting or consulting firms. Other types of consulting services have been provided by the Independent Accountants or other accounting and consulting firms from time to time. All new services provided by the Independent Accountants must be approved in advance by the Audit Committee regardless of the size of the engagement. The Chairman of the Committee may approve any proposed engagements that arise between Committee meetings, provided that any such decision is presented to the full Committee at its next scheduled meeting.

In addition, management may not hire as an employee a person who within the last three years was an employee of the Independent Accountants and participated in the audit engagement of the Company's financial statements if the Audit Committee determines that the hiring of such person would impair the independence of the Independent Accountants. The independence of the Independent Accountants also is considered annually by the Audit Committee and the full Board of Directors.

Fees Incurred for 2009 and 2008 Services Performed by the Independent Registered Public Accounting Firm

The table below provides details of the fees paid to KPMG LLP by the Company for services rendered in 2009 and 2008. All such services were approved in advance by the Audit Committee. As shown in the table below, audit and audit-related fees totaled approximately 99% of the aggregate fees paid to KPMG LLP for both 2009 and 2008, and tax fees made up the remainder. There were no other fees paid to KPMG LLP in 2009 or 2008.

	2009	2008
Audit Fees(1)	\$ 9,010,000	\$ 8,960,000
Audit-Related Fees(2)		
Servicing Reports	722,000	1,060,000
Employee Benefit Plan Audits	150,000	150,000
Audit/Attest Services Not Required by Statute or Regulation	42,000	195,000
	914,000	1,405,000
Tax Fees(3)	89,000	50,000
All Other Fees	0	0
Total Fees	\$ 10,013,000	\$ 10,415,000

(1)

Audit Fees include all services performed to comply with generally accepted auditing standards and services that generally only the Independent Accountants can provide, such as comfort letters, statutory audits, attest services, consents and assistance with and review of documents filed with the SEC. For the Company, these fees include the integrated audit of the Company's consolidated financial statements and the effectiveness of internal control over financial reporting, quarterly reviews, statutory audits of the Company's subsidiaries required by statute or regulation, attest services required by applicable law,

Table of Contents

comfort letters in connection with debt issuances, consents and assistance with and review of documents filed with the SEC.

- (2) Audit-Related Fees are for audit and related attest services that traditionally are performed by the Independent Accountants, and include servicing reports, employee benefit plan audits, due diligence assistance provided to the Company in connection with acquisitions, and audit and special procedures services that are not required by applicable law. Servicing reports represent reviews of the Company's claim administration and certain health data processing functions that are provided to customers.
- (3) Tax Fees include all services performed by professional staff in the Independent Accountants' tax division for tax return and related compliance services, except for those tax services related to the audit.

The affirmative vote of a majority of the votes cast is required for approval of the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2010. The Audit Committee and the Board recommend a vote *FOR* the approval of KPMG LLP as the Company's independent registered public accounting firm for 2010. If you complete the enclosed proxy card, unless you direct to the contrary on that card, the shares represented by that proxy card will be voted *FOR* approval of the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2010.

Table of Contents**III. Approval of Aetna Inc. 2010 Stock Incentive Plan**

Subject to shareholder approval, on February 26, 2010 the Board of Directors unanimously approved the Aetna Inc. 2010 Stock Incentive Plan, which we refer to as the 2010 Employee Plan, to be effective as of May 21, 2010, the date of the Annual Meeting. The Board of Directors is requesting that shareholders approve the 2010 Employee Plan to authorize 13,000,000 shares of Common Stock to be used for equity compensation awards to employees. The principal features of the 2010 Employee Plan are summarized below. Shareholders should read the full text of the 2010 Employee Plan provided in Annex B to this Proxy Statement for a complete description of its legal terms and conditions as proposed to be approved by the shareholders.

We currently maintain three stock compensation plans, the 2000 Stock Incentive Plan, the 2002 Stock Incentive Plan and the 2000 Non-Employee Director Compensation Plan, which together we refer to as the Current Plans. As of March 1, 2010, there were 26.3 million shares available for future awards under the Current Plans; of that number, 14.9 million shares were available under the 2000 Stock Incentive Plan, 11.3 million shares were available under the 2002 Stock Incentive Plan and 0.1 million were available under the 2000 Non-Employee Director Compensation Plan.

The 2000 Non-Employee Director Compensation Plan expires on April 30, 2010. The 2000 Non-Employee Director Compensation Plan will remain in effect for awards outstanding under that Plan until no awards remain outstanding. Separately, the Board is also requesting that shareholders approve the Aetna Inc. 2010 Non-Employee Director Compensation Plan to authorize 500,000 shares of Common Stock to be used for equity compensation awards to the Company's non-employee Directors. This separate equity compensation plan is described in Proposal IV of this Proxy Statement.

Upon shareholder approval of the 2010 Employee Plan, the shares remaining available for future awards under the 2000 Stock Incentive Plan and the 2002 Stock Incentive Plan will be cancelled. If the 2010 Employee Plan is not approved by shareholders, we will continue to grant awards under those two Plans while they remain in effect and to the extent shares are available. The table below provides the approximate number of shares available for future awards under the Current Plans and upon approval of the 2010 Employee Plan and the 2010 Non-Employee Director Compensation Plan as of the date of the Annual Meeting.

Stock Compensation Plan	Shares Remaining Available for Future Equity Awards	
	Prior to Shareholder Approval	Following Shareholder Approval
2000 Stock Incentive Plan	14.9	0.0
2002 Stock Incentive Plan	11.3	0.0
2010 Stock Incentive Plan	N/A	13.0
2000 Non-Employee Director Compensation Plan	0.0	0.0
2010 Non-Employee Director Compensation Plan	N/A	0.5
Total	26.2	13.5

Introduction

The Board believes that an effective equity compensation program is a key component of Aetna's compensation philosophy. Long-term incentive compensation in the form of equity awards is intended to promote Aetna's long-term success and increase shareholder value by attracting and retaining high caliber executives and employees who are essential to our success, and motivating these individuals to achieve Aetna's continued financial growth and profitability. To achieve this purpose, the 2010 Employee Plan approved by the Board provides the flexibility to grant stock options, Stock Appreciation Rights (SARs), restricted stock, Restricted Stock Units (RSUs), Performance Stock Units (PSUs), performance shares and other stock-based awards to eligible employees.

Table of Contents

Shareholder approval of the 2010 Employee Plan will also allow the Company to continue to provide equity compensation awards that preserve our corporate tax deduction under Section 162(m) of the Code. Section 162(m) denies a corporation's federal income tax deduction for compensation it pays to certain executive officers in excess of \$1 million per year for each such officer. Section 162(m) provides an exception to this limitation if the compensation is performance-based and the material terms of the compensation have been approved by the corporation's shareholders. To ensure that stock options, SARs and incentive awards granted under the 2010 Employee Plan qualify for this exception, the 2010 Employee Plan specifies the maximum number of stock options, SARs and incentive awards that may be granted during any year to any one individual, as further described below.

Why the Board of Directors Recommends You Vote For This Proposal

The 2010 Employee Plan will allow Aetna to continue to grant equity awards, an important incentive tool for creating shareholder value.

The use of Common Stock as a component of the Company's compensation program is critical to the future success of the Company. Equity awards create an employee ownership culture that aligns the interests of employees with shareholders. Equity compensation also focuses employees' attention on creating long-term value since the awards are subject to vesting and/or performance conditions. For example:

1. Aetna has established stock ownership requirements for senior executives, which are further described on page 51 of the Compensation Discussion and Analysis section of this Proxy Statement; and
2. A portion of the equity compensation granted to senior executives in recent years has been awarded in the form of PSUs, which are earned contingent on the Company attaining specified earnings per share performance levels.

Equity awards are critical as a recruiting and retention tool.

Aetna's future performance is dependent on its ability to recruit and retain high caliber employees, and a competitive compensation program that includes equity awards is essential for attracting and retaining such employees. The Company would be at a significant competitive disadvantage if it were not able to use stock-based awards to compensate employees. Without equity compensation, our recruiting efforts could be more challenging, and executives would no longer have stock awards at risk of forfeiture, which could impact our ability to retain them.

Aetna has demonstrated sound equity compensation practices.

The Company recognizes that equity compensation programs dilute shareholder equity and need to be used judiciously. Our compensation programs are designed to be consistent with competitive market practice, and we believe that our historical share utilization has been prudent and mindful of shareholder interests. As further described below, our equity burn rate and overhang are consistent with our competitors.

The 2010 Employee Plan includes features designed to protect shareholder interests, including:

1. Awards under the 2010 Employee Plan will be administered by the Board's Committee on Compensation and Organization, which consists entirely of independent directors;
2. The 2010 Employee Plan prohibits granting stock options and stock appreciation rights with an exercise price below the fair market value of a share of stock on the date of grant;
- 3.

The 2010 Employee Plan prohibits the repricing or exchange of stock options or stock appreciation rights without shareholder approval; and

4. Material amendments to the 2010 Employee Plan require shareholder approval.

Table of Contents

If the 2010 Employee Plan is not approved, the Company will be compelled to increase the cash component of employee compensation.

In order to provide competitive compensation opportunities to attract and retain employees without equity compensation, the Company would need to replace the compensation previously delivered in equity awards with cash awards or other vehicles. These alternative forms of compensation may not align employee interests with those of shareholders as efficiently as stock-based awards.

Burn Rate and Overhang

In utilizing equity for Aetna's long-term incentive compensation programs and analyzing the impact of utilizing equity on our shareholders, we consider the Company's burn rate and overhang.

Burn rate is defined as the number of shares granted during the calendar year divided by the undiluted weighted average number of common shares outstanding. This provides a measure of the potential dilutive impact of the Company's annual equity award program. For fiscal 2009 our burn rate was 1.7%, and our three-year average burn rate from fiscal 2007 through fiscal 2009 was 1.4%. Our average burn rate from 2006 to 2008 of 1.3% was consistent with the median of our competitors within the Healthcare Comparison Group described in the Compensation Discussion and Analysis section of this Proxy Statement.

Overhang is defined as the total number of equity awards outstanding, plus shares available to be granted, divided by total common shares outstanding plus the equity award shares. Overhang measures the potential dilutive effect of all outstanding equity awards and shares available for future grants. Our overhang as of December 31, 2009 was 15.0%. If the 13.0 million shares under the 2010 Employee Plan are included in the calculation and the 26.2 million shares remaining available for future awards under the Current Plans are cancelled, as proposed, our overhang would be reduced to 12.2%.

While our December 31, 2009 overhang of 15.0% is above the median of the Healthcare Comparison Group, this results from two important design features of our equity compensation program. First, the primary equity vehicle we have historically used in our long-term incentive compensation program has been grants of stock options and SARs, which typically provide employees up to 10 years to exercise their awards. As a result, we have a higher share usage rate than if we had granted primarily restricted shares or RSUs, which have greater value on a per share basis. Restricted shares and RSUs are also typically delivered over a shorter, 3-year vesting period. Second, since our employees tend to hold their stock options and SARs for long periods of time, our overhang that is attributable to outstanding options is higher than if employees exercised their options soon after they became vested. As of December 31, 2009 options and SARs covering 12.9 million shares have been outstanding for more than six years, as illustrated in the table on page 79. These awards have been substantially in-the-money since their respective vesting dates, and collectively, they have been in-the-money for more than 95% of the time since they originally became vested. We believe that the Company's strong historical stock price performance incentivizes employees to hold their stock options and SARs for longer periods and reflects their confidence in Aetna's future performance. Aetna's long-term stock price performance, as measured by the Company's 3 and 5-year total return to shareholders as of December 31, 2009, was consistent with its key competitors within the Healthcare Comparison Group.

Table of Contents

	Outstanding Options (In millions)	Weighted Average Exercise Price	Weighted Average Remaining Years of Contractual Life
In-the-Money Options/SARs outstanding in excess of 6 years	12.9	\$ 9.60	2.1
Underwater Options/SARs outstanding in excess of 6 years	0.0	NA	NA
All Options/SARs outstanding less than 6 years	31.2	\$ 36.81	5.8
In-the-Money Options/SARs outstanding in excess of 6 years, By Year			
2000	0.9	\$ 6.92	0.5
2001	3.3	\$ 9.09	1.3
2002	2.5	\$ 8.96	2.0
2003	6.2	\$ 10.50	2.7
Total	12.9	\$ 9.60	2.1

As of December 31, 2009, there were 44.1 million stock option and SAR awards that remained outstanding and unexercised with a weighted average exercise price of \$28.88 and a weighted average remaining life of 4.7 years. The options and SARs generally vest ratably over a 3-year period.

The principal features of the 2010 Employee Plan are summarized below. The full text of the 2010 Employee Plan is attached as Annex B to this Proxy Statement, and the following summary is qualified in its entirety by reference to Annex B.

Plan Limits

The maximum number of shares of our Common Stock that may be issued pursuant to awards under the 2010 Employee Plan is 13,000,000, which may include authorized but unissued shares.

The 2010 Employee Plan permits the Company to credit and accrue, but does not permit the Company to pay out, dividends or dividend equivalents on unvested equity awards. This is consistent with our equity award practices under our Current Plans.

Shares that are subject to a stock option, SAR, restricted stock award, restricted stock unit award or other award granted under the 2010 Employee Plan which for any reason expire or are terminated, forfeited, canceled or converted to and paid in cash, will be available for delivery in connection with future awards under the 2010 Employee Plan. In addition, shares surrendered for the payment of the exercise price of stock options or withheld for taxes upon exercise or vesting of an award, will again be available for issuance under the 2010 Employee Plan. In addition, when a SAR is exercised and settled in shares or a stock option is subject to net-exercise, only the net shares issued from the SAR or option will be counted against the 2010 Employee Plan limit.

In order to comply with the exemption from Section 162(m) of the Internal Revenue Code relating to performance-based compensation, the 2010 Employee Plan provides that no participant may be granted stock options or SARs for more than 2,000,000 shares in any one-year period. In addition, no participant may be granted restricted stock awards, unrestricted stock awards or RSUs for more than 2,000,000 shares in any one-year period.

Administration

The 2010 Employee Plan will be administered by Aetna's Committee on Compensation and Organization (the Committee), or such other committee as the Board selects consisting of two or more directors, each of whom is intended to be a non-employee director within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended, an outside director under regulations promulgated under Section 162(m) of the Code, and an independent director under the NYSE rules. The current

Table of Contents

members of the Committee are Mr. Clark, Ms. Cohen, Mr. Farah, Ms. Franklin and Mr. Garten, each of whom is a director, but not an employee of Aetna.

The Board may reserve to itself any or all of the authority and responsibility of the Committee under the 2010 Employee Plan or may act as administrator of the 2010 Employee Plan for any and all purposes. In addition, the Board or the Committee may expressly delegate to a special committee, consisting of one or more directors or officers, some or all of the Committee's authority, within specified parameters, to grant awards to eligible participants who, at the time of grant, are not officers and are not anticipated to be covered employees whose compensation would be subject to the limitations of Section 162(m) of the Code.

The Committee will have full and final authority in its discretion to take all actions determined by the Committee to be necessary in the administration of the 2010 Employee Plan in accordance with its terms. The Committee will determine the employees who will be granted awards under the 2010 Employee Plan, the size and types of awards, the terms and conditions of awards and the form and content of the award agreements representing awards. The Committee will be authorized to establish, administer and waive terms, conditions and performance goals of outstanding awards and to accelerate the vesting or exercisability of awards, in each case, subject to limitations contained in the 2010 Employee Plan. The Committee will interpret the 2010 Employee Plan and award agreements and will have authority to correct any defects, supply any omissions and reconcile any inconsistencies in the 2010 Employee Plan and/or any award agreements. The Committee's decisions and actions concerning the 2010 Employee Plan will be final and conclusive.

The 2010 Employee Plan prohibits reducing the exercise price or grant price of an outstanding stock option or SAR or replacing or exchanging an outstanding stock option or SAR that has an exercise price or grant price above the value of our Common Stock with a new option or SAR that has a lower exercise price or grant price, or with any other type of new award other than as described under "Adjustment for Corporate Transactions" on page 83, without first obtaining shareholder approval.

Eligibility

The 2010 Employee Plan provides that awards may only be granted to employees of the Company. As of March 1, 2010, there were approximately 33,000 employees who would be eligible to receive awards under the 2010 Employee Plan. Since 2005, between 4,000 and 6,000 of the eligible employees have received equity awards annually.

Duration and Modification

The 2010 Employee Plan will terminate on May 21, 2020, or such earlier date as the Board of Directors may determine. Notwithstanding the foregoing, the 2010 Employee Plan will remain in effect for awards outstanding under that Plan until no such awards remain outstanding.

The Board of Directors may amend, alter, suspend or terminate the 2010 Employee Plan. However, the Board of Directors will be required to obtain approval of the shareholders, if such approval is required by any applicable law or rule, of any amendment of the 2010 Employee Plan that would: (a) increase the maximum number of shares of our Common Stock that may be sold or awarded under the 2010 Employee Plan, or that may be subject to awards granted to a single participant during a single fiscal year, except in the event of certain changes in our capital (as described on page 83 under "Adjustment for Corporate Transactions"); (b) decrease the minimum option exercise price or SAR grant price required by the 2010 Employee Plan, except in the event of certain changes in our capital (as described below under "Adjustment for Corporate Transactions"); (c) change the class of persons eligible to receive awards under the 2010 Employee Plan; (d) change the performance measures applicable to awards intended to qualify as performance-based compensation under Section 162(m) of the Code; (e) extend the duration of the 2010 Employee

Plan or the exercise period of any stock options or SARs granted under the 2010 Employee Plan; or (f) otherwise require shareholder approval to comply with applicable laws or rules.

80

Table of Contents

Stock Options

A stock option is the right to purchase a specified number of shares of our Common Stock in the future at a specified exercise price, subject to the other terms and conditions specified in the award agreement and the 2010 Employee Plan. Stock options granted under the 2010 Employee Plan will be either incentive stock options, which may be eligible for special tax treatment under the Code, or stock options other than incentive stock options (referred to as nonqualified stock options), as determined by the Committee and stated in the award agreement. The number of shares covered by each stock option award will be determined by the Committee, but no participant may be granted stock options for more than 2,000,000 shares of our Common Stock in any year. The exercise price of each stock option is determined by the Committee but cannot be less than 100% of the fair market value of our Common Stock on the date of grant. The fair market value of our Common Stock is generally determined as the closing price of our Common Stock on the NYSE on the grant date. Stock options granted under the 2010 Employee Plan in substitution or exchange for options or awards of another company involved in a corporate transaction with us or one of our subsidiaries will have an exercise price that is intended to preserve the economic value of the award that is replaced. The exercise price of any stock options granted under the 2010 Employee Plan may be paid in cash, shares of our Common Stock already owned by the option holder or any other method that may be approved by the Committee, such as a cashless broker-assisted exercise that complies with law.

Stock options will become exercisable and expire at the times and on the terms and conditions established by the Committee, subject to a maximum term of 10 years following the grant date. Stock options generally terminate 90 days after the holder's employment or service with Aetna or one of our affiliates terminates.

SARs

SARs may be granted under the 2010 Employee Plan alone or in tandem with specific stock options granted under the 2010 Employee Plan. SARs are awards that, upon their exercise, give a participant the right to receive from us an amount equal to (1) the number of shares for which the SAR is exercised, multiplied by (2) the excess of the fair market value of a share of our Common Stock on the exercise date above the exercise price of the SAR. The exercise price of a SAR cannot be less than 100% of the fair market value of our Common Stock on the grant date of such SAR. A SAR may be settled in cash, shares or a combination of cash and shares, as determined by the Committee. SARs will become exercisable and expire at the times and on the terms and conditions established by the Committee, subject to a maximum term of 10 years following the grant date. However, a SAR granted in tandem with a stock option will be exercisable and terminate when the related stock option is exercisable and terminates. Such a stock option will no longer be exercisable to the extent that the holder exercises the related SAR. Likewise, a SAR will not be exercisable to the extent that the related stock option is exercised. The number of shares covered by each SAR will be determined by the Committee, but no participant may be granted SARs covering more than 2,000,000 shares of our Common Stock in any year.

Incentive Stock and Incentive Units

The 2010 Employee Plan provides the Committee with the authority to grant a variety of time-based and performance-based incentive stock and incentive unit awards, including, but not limited to, restricted stock, RSUs, PSUs, and performance shares, to eligible employees.

Restricted stock awards are shares of our Common Stock that are awarded to a participant subject to the satisfaction of the terms and conditions established by the Committee. Until the applicable restrictions lapse, shares of restricted stock are subject to forfeiture and may not be sold, assigned, pledged or otherwise disposed of by the participant who holds those shares. RSUs are denominated in units of shares of our Common Stock, except that no shares are actually issued to the participant on the grant date. When a RSU award vests, the participant is entitled to receive shares of our

Common Stock, a cash payment based on the value of shares of our Common Stock or a combination of shares and cash. Vesting of restricted stock and RSU awards may be based on continued employment or service and/or satisfaction of performance goals or other conditions established by the Committee. A recipient of restricted stock will have the rights of a

Table of Contents

shareholder during the restriction period, including the right to be credited with any dividends, which shall be subject to the same restrictions as the underlying share of restricted stock. A recipient of RSUs will have none of the rights of a shareholder unless and until shares are actually delivered to the participant. Upon termination of employment or a period of service, or failure to satisfy other vesting or performance conditions, a participant's unvested shares of restricted stock and unvested RSUs are forfeited unless the participant's award agreement, or the Committee, provides otherwise.

Performance units and performance shares granted to a participant are amounts credited to a bookkeeping account established for the participant. A performance unit has an initial value that is established by the Committee at the time of grant. A performance share has an initial value equal to the fair market value of one share of our Common Stock on the date of grant. Whether a performance unit or performance share award will actually result in a payment to a participant will depend upon the extent to which performance goals or other conditions established by the Committee are satisfied. After a performance unit or performance share award has vested, the participant will be entitled to receive a payout of cash, shares of our Common Stock or a combination thereof, as determined by the Committee. A participant's award agreement describes the terms and conditions of the award, including the effect of a termination of employment on the participant's performance unit or performance share award.

The number of shares of incentive stock and/or incentive units granted to a participant will be determined by the Committee, but no participant may be granted more than 2,000,000 shares subject to awards in any year.

Incentive stock and/or incentive unit awards subject to performance conditions may be structured to qualify as performance-based compensation that is exempt from the deduction limitations of Section 162(m) of the Code, as described under "Certain Federal Income Tax Consequences" beginning on page 83. Awards intended to satisfy this exemption must be conditioned on the achievement of objectively determinable performance goals based on one or more of the performance measures listed below, determined in relation to the Company or our affiliates or any business unit of either or in comparison to a designated group of other companies or index:

Net income	Cash flow
Earnings before income taxes	Return on assets
Earnings per share	Pretax operating income
Return on shareholders equity	Customer satisfaction
Expense management	Provider satisfaction
Ratio of claims to revenues	Employee satisfaction
Revenue growth	Quality of networks
Earnings growth	Strategic innovation
Profitability of an identifiable business unit or product	Net economic profit (operating earnings minus a charge for capital)
Total shareholder return	Any combination of the foregoing goals

The Committee will determine whether the performance goals that have been chosen for a particular performance-based award have been met. The Committee may, in its discretion, adjust downwards but not upwards amounts payable or benefits granted, issued, retained or vested under a performance-based award described above.

Other Stock-Based Awards

The Committee may grant to participants other stock-based awards under the 2010 Employee Plan, which are valued in whole or in part by reference to, or otherwise based on, shares of our Common Stock. The form of any other stock-based awards will be determined by the Committee, and may include a grant or sale of unrestricted shares of

common stock. The number of shares of our Common Stock related to any other stock-based award will be determined by the Committee. Other stock-based awards may be paid in shares of our

Table of Contents

Common Stock or cash, according to the award agreement. The terms and conditions of the award, including vesting provisions and the effect of a termination of employment or service on the award, will be established by the Committee at the time of grant.

Dividend Equivalents

The Committee may provide for the crediting of dividends or dividend equivalents with respect to an equity award, such as restricted stock units, that have not vested or been issued. However, such dividends or dividend equivalents will generally be subject to the same terms and conditions as the underlying award, and will in no event pay out on unvested awards.

Transferability of Awards

Awards under the 2010 Employee Plan generally may not be sold, assigned or otherwise transferred except by will or the laws of descent and distribution. The Committee may permit awards to be transferred to a member of a participant's immediate family or to a trust or similar vehicle for the benefit of such immediate family members on such terms and conditions as it shall determine.

Adjustment for Corporate Transactions

In the event of any corporate event or transaction, such as an extraordinary stock dividend, stock split, recapitalization, reorganization, merger, combination, consolidation or spin-off, in order to prevent dilution or enlargement of participants' rights under the 2010 Employee Plan, the Committee will substitute or adjust the number, class and kind of securities that can be delivered under the 2010 Employee Plan and outstanding awards, the 2010 Employee Plan's limits on the number of shares that can be subject to awards granted to a single participant during a single fiscal year, and the price, as applicable, of securities subject to awards outstanding under the 2010 Employee Plan.

Tax Withholding Obligations

The 2010 Employee Plan authorizes the Company to withhold all applicable taxes from any award or payment under the 2010 Employee Plan and to take other actions necessary or appropriate to satisfy those tax obligations.

Certain Federal Income Tax Consequences

The following is a brief summary of certain significant United States Federal income tax consequences, under the Code, as in effect on the date of this summary, applicable to us and participants in connection with awards under the 2010 Employee Plan. This summary assumes that all awards will be exempt from, or comply with, the rules under Section 409A of the Code regarding nonqualified deferred compensation. If an award constitutes nonqualified deferred compensation and fails to comply with Section 409A of the Code, the award will be subject to immediate taxation and tax penalties in the year the award vests. This summary is not intended to be exhaustive, and, among other things, does not describe state, local or non-United States tax consequences, or the effect of gift, estate or inheritance taxes. References to we, us, our and the Company in this summary of tax consequences mean Aetna Inc. or any subsidiary or affiliate of Aetna Inc. that employs or receives the services of a recipient of an award under the 2010 Employee Plan, as the case may be.

The grant of stock options under the 2010 Employee Plan will not, in itself, result in taxable income to the recipient of the stock option or an income tax deduction for us. However, the transfer of Common Stock to a stock option holder upon exercise of the option may or may not give rise to taxable income to the option holder and a tax deduction for us depending upon whether such option is a nonqualified stock option or an incentive stock option.

The exercise of a nonqualified stock option by an option holder generally results in immediate recognition of taxable ordinary income by the option holder and a corresponding tax deduction for the Company in the amount by which the fair market value of the shares of our Common Stock purchased, on the date of such

Table of Contents

exercise, exceeds the aggregate exercise price paid. Any appreciation or depreciation in the fair market value of those shares after the exercise date will generally result in a capital gain or loss to the holder at the time the participant disposes of the shares and no impact to the Company.

The exercise of an incentive stock option by the option holder is exempt from income tax, although not from the alternative minimum tax, and does not result in a tax deduction for the Company if the holder has been an employee at all times beginning with the option grant date and ending three months before the date the holder exercises the option (or twelve months in the case of termination of employment due to disability). If the option holder has not been so employed during that time, the holder will be taxed as if nonqualified stock options were granted. If the option holder disposes of the shares purchased more than two years after the option was granted and more than one year after the option was exercised, then the option holder will recognize any gain or loss upon disposition of those shares as capital gain or loss. However, if the option holder disposes of the shares prior to satisfying these holding periods (known as a disqualifying disposition), the option holder will be obligated to report as taxable ordinary income for the year in which that disposition occurs the excess, with certain adjustments, of the fair market value of the shares disposed of, on the date the incentive stock option was exercised, over the exercise price paid for those shares. The Company would be entitled to a tax deduction equal to that amount of ordinary income reported by the option holder. Any additional gain realized by the option holder on the disqualifying disposition would be capital gain. If the total amount realized in a disqualifying disposition is less than the exercise price of the incentive stock option, the difference would be a capital loss for the holder.

The granting of SARs does not, in itself, result in taxable income to the recipient of a SAR or a tax deduction for the Company. Upon exercise of a SAR, the amount of any cash and/or the fair market value of any of our Common Stock received as of the exercise date are taxable to the participant as ordinary income and deductible by the Company.

A participant will not recognize any taxable income upon the award of shares of restricted stock which are not transferable or are subject to a substantial risk of forfeiture. Dividends paid with respect to restricted stock, if any, prior to the lapse of restrictions applicable to that stock will be taxable as compensation income to the participant. Generally, the participant will recognize taxable ordinary income when the shares become transferable and are no longer subject to a substantial risk of forfeiture, in an amount equal to the fair market value of those shares at the time such restrictions lapse. However, a participant may elect to recognize taxable ordinary income upon the award date of restricted stock based on the fair market value of the shares of our Common Stock subject to the award on the date of the award. If a participant makes such an election, any dividends paid with respect to that restricted stock will not be treated as compensation income, but rather as dividend income, and the participant will not recognize additional taxable income when the restrictions applicable to his or her restricted stock award lapse.

Assuming compliance with the applicable reporting requirements, we will be entitled to a tax deduction equal to the amount of ordinary income recognized by a participant in connection with his or her restricted stock award in the same taxable year that the participant recognizes that ordinary income.

The granting of RSUs does not result in taxable income to the recipient of a RSU or a tax deduction for the Company. The amount of cash received or the then-current fair market value of our Common Stock received upon vesting of the RSU is taxable to the recipient as ordinary income and deductible by the Company.

The granting of incentive stock and/or incentive unit awards subject to performance conditions, including performance stock units, performance shares and other stock-based awards generally should not result in the recognition of taxable income by the recipient or a tax deduction by us. The payment or settlement of a performance stock unit, performance share or other stock-based award should generally result in immediate recognition of taxable ordinary income by the recipient equal to the amount of any cash received or the then-current fair market value of the shares of our Common Stock received, and a corresponding tax deduction by the Company. If the shares covered by the award are not

transferable and subject to a substantial risk of forfeiture, the tax consequences to the participant and the Company will be similar to the tax consequences of restricted stock awards, previously described. If the award consists of unrestricted shares of our Common

Table of Contents

Stock, the recipient of those shares will immediately recognize as taxable ordinary income the fair market value of those shares on the date of the award, and we will be entitled to a corresponding tax deduction.

Under Section 162(m) of the Code, we may be limited as to federal income tax deductions to the extent that total annual compensation in excess of \$1 million is paid to our principal executive officer and each of our other three most highly compensated executive officers (other than our principal executive officer or our principal financial officer) who are employed by us on the last day of our taxable year. However, certain performance-based compensation the material terms of which are disclosed to and approved by our shareholders is not subject to this deduction limitation. The 2010 Employee Plan has been structured with the intention that compensation resulting from stock options, SARs and other performance-based awards granted under the 2010 Employee Plan will be qualified performance-based compensation and, assuming the 2010 Employee Plan is approved by the shareholders, deductible without regard to the limitations otherwise imposed by Section 162(m) of the Code. The 2010 Employee Plan allows the Committee discretion to award restricted stock, RSUs, performance shares, PSUs and other stock-based awards that are intended to be qualified performance-based compensation, as described under Incentive Stock and Incentive Units above. However, nothing in this proposal precludes granting awards that do not qualify for tax deductibility under Section 162(m).

Under certain circumstances, accelerated vesting, exercise or payment of awards under the 2010 Employee Plan in connection with a change of control may be deemed an excess parachute payment for purposes of the golden parachute payment provisions of Section 280G of the Code. To the extent it is so considered, the participant holding the award would be subject to an excise tax equal to 20% of the amount of the excess parachute payment, and we would be denied a tax deduction for the excess parachute payment.

Equity compensation awards to be granted in the future to the Company's current and future eligible employees under the 2010 Employee Plan cannot be determined at this time, as actual awards will be based on the discretion of the Compensation Committee. For an understanding of the equity compensation awards made in the past under the Current Plans, see the 2009 Grants of Plan-Based Awards Table and the Outstanding Equity Awards at 2009 Fiscal Year-End Table beginning on page 57.

Approval of the 2010 Employee Plan requires (a) a majority of the votes cast on the 2010 Employee Plan to be for the 2010 Employee Plan and (b) the total number of votes cast on the 2010 Employee Plan to be a majority of the shares of Common Stock outstanding at the Record Date. The Board recommends a vote *FOR* the approval of the 2010 Employee Plan. If you complete the enclosed proxy card, unless you direct to the contrary on that card, the shares represented by that proxy card will be voted *FOR* approval of the 2010 Employee Plan.

Table of Contents

IV. Approval of Aetna Inc. 2010 Non-Employee Director Compensation Plan

Introduction

At the Annual Meeting, shareholders will be asked to approve the Aetna Inc. 2010 Non-Employee Director Compensation Plan (the 2010 Director Plan), which has been adopted by the Board of Directors. If approved by shareholders, the 2010 Director Plan will replace the current Non-Employee Director Compensation Plan which expires on April 30, 2010. The current Non-Employee Director Compensation Plan will remain in effect for awards outstanding under that Plan until no such awards remain outstanding.

The purpose of the 2010 Director Plan is to enable the Company to attract, retain and motivate Directors who are not officers or employees of the Company (the Non-Employee Directors) and further enhance the long-term mutuality of interest among the Company s Non-Employee Directors and our shareholders.

The following summary of the 2010 Director Plan is qualified in its entirety by reference to the complete text of the 2010 Director Plan, which is attached to this Proxy Statement as Annex C. Capitalized terms not separately defined herein have the meanings set forth in the 2010 Director Plan.

Principal Features of the 2010 Director Plan

Shares Available for Issuance. A maximum of 500,000 shares of Common Stock may be issued under the 2010 Director Plan, subject to appropriate adjustments in the event of certain corporate transactions, including stock dividends and splits, to preserve, or to prevent the enlargement of, the benefits made available under the 2010 Director Plan.

Grants under the 2010 Director Plan. Under the 2010 Director Plan, each Non-Employee Director will, upon his or her initial appointment as a Director, receive a contractual right to receive 6,000 deferred stock units that are convertible upon retirement from Board service into 6,000 shares of Common Stock (the Initial Units). All Non-Employee Directors currently serving have previously received such grants and are not eligible for further Initial Units. Additionally, on the date of the Annual Meeting, each Non-Employee Director will receive units representing \$160,000 or such other amount as may be determined from time to time (the Annual Units).

Vesting of Units. Generally, to become fully vested in the Initial Units a Non-Employee Director must complete three years of service as a Director following the grant of such Initial Units. Annual Units vest quarterly and are fully vested one year from the date of grant. If a Non-Employee Director ceases to be a Director due to death, Disability, Retirement, or acceptance of a position in Government Service prior to the vesting date of any units, the units will become fully vested. A Non-Employee Director s rights with respect to any unvested units will also vest upon a Change-in-Control of the Company. Otherwise, if a Director ceases to be a Director before the vesting date of any units, he or she will receive only a pro-rata portion of the related shares.

Delivery of Shares. Shares of Common Stock will be delivered in respect of Initial Units following a Non-Employee Director s cessation of service as a Director. Shares of Common Stock issued in connection with Annual Units are delivered one year from the grant date, unless the Director has elected to defer payment of the grant. Following a Change-in-Control of the Company, a Non-Employee Director will receive cash in lieu of Common Stock based on the Fair Market Value of the Common Stock on the date of the Change-in-Control.

Other Stock-based Grants. Under the 2010 Director Plan, the Board has the flexibility to approve other stock-based grants such as Stock Options, Stock Appreciation Rights or other awards denominated as payable in shares of Common Stock.

Deferred Compensation. The 2010 Director Plan permits Directors to defer payment of some or all of their Director compensation (including cash retainers and Annual Units) to an unfunded stock unit account or unfunded interest account. During the period of deferral, amounts deferred to the stock unit account track

Table of Contents

the value of the Common Stock and earn dividend equivalents. During the period of deferral, amounts deferred to the interest account accrue interest pursuant to a formula equal to the rate of interest paid from time to time under the fixed interest rate fund option of the 401(k) Plan (4.1% per year for the period January to June 2010).

Dividend Equivalents. The grant of Units will not confer any rights as a shareholder of the Company (such as the right to vote and the right to receive dividends); however, on each dividend payment date Non-Employee Directors will be paid an amount in cash equal to the dividend per share for the applicable dividend payments times the number of shares that are subject to vested Units held by such Non-Employee Director.

Administration and Amendment. The 2010 Director Plan will be administered by the Board of Directors. The Board of Directors may amend the 2010 Director Plan from time to time; however, without shareholder approval, no amendment may increase the number of shares of Common Stock that may be issued under the 2010 Director Plan.

Termination. Unless sooner terminated by action of the Board, the 2010 Director Plan will continue in effect through the date of the annual meeting in 2020, but grants under the 2010 Director Plan on or prior to the termination date will continue in effect until they expire in accordance with their terms.

Other Information. Currently, there are 12 Non-Employee Directors. The closing price of the Common Stock on March 26, 2010 was \$34.32.

New Plan Award Table. The following table shows the unit grants that will be awarded during 2010, assuming all Nominees are elected at the Annual Meeting and no additional Directors are elected during the year.

Aetna Inc. 2010 Non-Employee Director Compensation Plan

Name and Position*	Dollar Value	Number of Units
All Non-Employee Directors as a group	\$ 1,920,000	559(1)

* Named Executive Officers are not eligible to participate in the 2010 Director Plan.

(1) Based on the closing price of our Common Stock on March 26, 2010, \$34.32. Actual number of units will depend on the value of our Common Stock on the date of grant. Number of units reported does not include units that may be credited to a Director upon an election to defer all or a portion of the Director's cash compensation or dividend equivalents into the Stock Unit Account.

Approval of the 2010 Director Plan requires (a) a majority of the votes cast on the 2010 Director Plan to be for the 2010 Director Plan and (b) the total number of votes cast on the 2010 Director Plan to be a majority of the shares of Common Stock outstanding at the Record Date. The Board recommends a vote *FOR* the approval of the 2010 Director Plan. If you complete the enclosed proxy card, unless you direct to the contrary on that card, the shares represented by that proxy card will be voted *FOR* approval of the 2010 Director Plan.

Table of Contents

V. Approval of Continued Use of Certain Performance Criteria Under the Aetna Inc. 2001 Annual Incentive Plan

Section 162(m) provides that Aetna generally may not deduct compensation in excess of \$1,000,000 paid to a covered employee (defined in Section 162(m) as a company's chief executive officer or any of such company's three other most highly compensated executive officers named in the proxy statement (other than the principal executive officer or principal financial officer) who remain in office on the last day of the relevant taxable year, together referred to as

Covered Employees) unless this compensation qualifies as performance-based. To qualify as performance-based for this purpose, Section 162(m) requires that shareholders must approve the performance criteria used under certain performance-based programs such as the Aetna Inc. 2001 Annual Incentive Plan (the Annual Incentive Plan). Where these criteria provide the Company a choice among different measures, shareholders must reapprove the performance criteria every five years. Annual bonus awards issued to Covered Employees under the Annual Incentive Plan are designed to comply with Section 162(m), and Aetna is now seeking reapproval of those performance criteria to preserve deductibility under Section 162(m) with respect to such awards.

The Annual Incentive Plan was approved by Aetna's shareholders in 2000, and the performance criteria under the Annual Incentive Plan were reapproved by Aetna's shareholders in 2005. The Annual Incentive Plan is administered by the Compensation Committee. The Annual Incentive Plan allows the Compensation Committee to establish performance targets for annual bonus awards and to pay such bonus awards based on performance against those targets. Under the Annual Incentive Plan, the performance targets for bonus awards are required to relate to at least one of the following criteria, which may be determined solely by reference to the performance of Aetna, a subsidiary (or any business unit thereof) or based on comparative performance relative to other companies: (1) net income, (2) earnings before income taxes, (3) earnings per share, (4) return on shareholders equity, (5) expense management, (6) ratio of claims to revenues, (7) revenue growth, (8) earnings growth, (9) profitability of an identifiable business unit or product, (10) total shareholder return, (11) cash flow, (12) return on assets, (13) pretax operating income, (14) customer satisfaction, (15) provider satisfaction, (16) employee satisfaction, (17) quality of networks, (18) strategic innovation, (19) net economic profit (operating earnings minus a charge for capital) or (20) any combination of the foregoing.

Under the Annual Incentive Plan, the maximum bonus that may be paid to a Covered Employee is \$3,000,000. The Compensation Committee has the discretion to pay less than the maximum amount otherwise payable to a Covered Employee based on individual performance or other criteria the Committee determines appropriate. Annual bonuses are paid following the close of the calendar year to which they relate, subject to certification by the Compensation Committee that the applicable performance criteria have been satisfied in whole or in part.

The amount of annual bonuses to be paid in the future to the Company's current and future Covered Employees under the Annual Incentive Plan cannot be determined at this time, as actual amounts will be based on the discretion of the Compensation Committee in determining the awards, actual performance and the Compensation Committee's discretion, if applied, to reduce the amount of an award. For an understanding of the annual bonuses paid in the past under the Annual Incentive Plan, see the 2009 Summary Compensation Table on page 55. Nothing in this proposal precludes Aetna or the Compensation Committee from making any payment or granting awards that do not qualify for tax deductibility under Section 162(m). This proposal does not amend the Annual Incentive Plan.

The affirmative vote of a majority of the votes cast is required for approval of the continued use of the foregoing performance criteria under the Aetna Inc. 2001 Annual Incentive Plan. The Board recommends a vote *FOR* the approval of the continued use of the foregoing performance criteria under the Aetna Inc. 2001 Annual Incentive Plan. If you complete the enclosed proxy card, unless you direct to the contrary on that card,

the shares represented by that proxy card will be voted *FOR* approval of the continued use of the foregoing performance criteria under the Aetna Inc. 2001 Annual Incentive Plan.

88

Table of Contents

VI. Shareholder Proposals

Proposal 1 Cumulative Voting

Evelyn Y. Davis, Watergate Office Building, 2600 Virginia Ave. N.W., Suite 215, Washington, D.C. 20037 (owner of 800 shares of Common Stock), has advised Aetna that she plans to present the following proposal at the Annual Meeting. The proposal is included in this Proxy Statement pursuant to the rules of the SEC.

RESOLVED: That the stockholders of Aetna, assembled in Annual Meeting in person and by proxy, hereby request the Board of Directors to take the necessary steps to provide for cumulative voting in the election of directors, which means each stockholder shall be entitled to as many votes as shall equal the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit.

REASONS: Many states have mandatory cumulative voting, so do National Banks.

In addition, many corporations have adopted cumulative voting.

Last year the owners of 144,632,414 shares, representing approximately 39.3% of shares voting, voted FOR this proposal.

If you AGREE, please mark your proxy FOR this resolution.

The affirmative vote of a majority of the votes cast is required for approval of the foregoing proposal.

THE BOARD OF DIRECTORS WILL OPPOSE THIS PROPOSAL IF IT IS INTRODUCED AT THE 2010 ANNUAL MEETING AND RECOMMENDS A VOTE AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

The Board continues to believe that a system of voting for Directors that does not permit shareholders to cumulate their votes provides the best assurance that the decisions of the Directors will be in the interests of all shareholders.

Many shareholders in corporate America want more say when it comes to electing directors. The Board has studied various alternatives for accomplishing this objective, including cumulative voting. The Nominating Committee, which consists entirely of independent Directors, has considered these voting matters on several occasions in the last few years, as has the full Board. During the course of this review, the Board amended (with the approval of the Company's shareholders) Aetna's Articles of Incorporation to provide for majority voting in uncontested Director elections, implemented confidential voting in uncontested solicitations and amended Aetna's By-Laws to provide that the Board does not have the right to alter the size of the Board beyond a range established by Aetna's shareholders. The Board believes that these changes effectively respond to shareholder needs and strengthen the Board's accountability to Aetna's shareholders.

In addition, cumulative voting is one of those issues that may favor special interest groups. Cumulative voting could make it possible for such a group to elect one or more Directors beholden to the group's narrow interests. This could increase the likelihood of factionalism and discord within the Board, which may undermine its ability to work effectively as a governing body on behalf of the common interests of all shareholders. The system of voting utilized by Aetna and by most leading corporations where each shareholder is entitled to one vote per share with respect to

each Director nominee prevents the stacking of votes behind potentially partisan Directors. This system thus promotes the election of a more effective Board in which each Director represents the shareholders as a whole.

Finally, the Board alone would not be able to implement cumulative voting upon adoption of this proposal by the shareholders because cumulative voting is prohibited by Aetna's Articles of Incorporation. Under Pennsylvania law and Aetna's Articles of Incorporation, an amendment to Aetna's Articles of Incorporation to delete this provision would require shareholder approval at a subsequent shareholder meeting, following adoption of a resolution by the Board approving the proposed amendment.

Table of Contents

For these reasons, while the Board carefully considered cumulative voting as a part of its review of governance issues in the last several years, the Board continues to believe that this proposal is not in the best interests of Aetna or its shareholders.

If you complete the enclosed proxy card, unless you direct to the contrary on that card, the shares represented by that proxy card will be voted AGAINST the foregoing proposal.

Proposal 2 Independent Chairman of the Board of Directors

The United Association S&P 500 Index Fund, P.O. Box 8635, Boston, Massachusetts, 02266-8635 (owner of 10,173 shares of Common Stock), has advised Aetna that it plans to present the following proposal at the Annual Meeting. The proposal is included in this Proxy Statement pursuant to the rules of the SEC.

RESOLVED: That stockholders of Aetna Inc. (Aetna or the Company) ask the board of directors to adopt a policy that the board's chairman be an independent director who has not previously served as an executive officer of Aetna. The policy should be implemented so as not to violate any contractual obligation. The policy should also specify (a) how to select a new independent chairman if a current chairman ceases to be independent during the time between annual meetings of shareholders; and, (b) that compliance with the policy is excused if no independent director is available and willing to serve as chairman.

SUPPORTING STATEMENT

It is the responsibility of the Board of Directors to protect shareholders' long-term interests by providing independent oversight of management, including the Chief Executive Officer (CEO), in directing the corporation's business and affairs. Currently at our Company, Ronald A. Williams holds both the positions of Chairman of the Board and CEO. We believe that this current scheme may not adequately protect shareholders.

Shareholders of Aetna require an independent leader to ensure that management acts strictly in the best interests of the Company. By setting agendas, priorities and procedures, the position of Chairman is critical in shaping the work of the Board of Directors. Accordingly, we believe that having an independent director serve as chairman can help ensure the objective functioning of an effective Board.

As a long-term shareholder of our Company, we believe that ensuring that the Chairman of the Board of our Company is independent, will enhance Board leadership at Aetna, and protect shareholders from future management actions that can harm shareholders. Other corporate governance experts agree. As a Commission of The Conference Board stated in a 2003 report, "The ultimate responsibility for good corporate governance rests with the board of directors. Only a strong, diligent and independent board of directors that understands the key issues, provides wise counsel and asks management the tough questions is capable of ensuring that the interests of shareowners as well as other constituencies are being properly served.

We believe that the recent wave of corporate scandals demonstrates that no matter how many independent directors there are on the Board, that Board is less able to provide independent oversight of the officers if the Chairman of that Board is also the CEO of the Company.

We, therefore, urge shareholders to vote **FOR** this proposal.

The affirmative vote of a majority of the votes cast is required for approval of the foregoing proposal.

THE BOARD OF DIRECTORS WILL OPPOSE THIS PROPOSAL IF IT IS INTRODUCED AT THE 2010 ANNUAL MEETING AND RECOMMENDS A VOTE AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

The Board believes that the decision of who should serve as Chairman is the responsibility of the Board and that the Board should not be constrained by a requirement that the positions of CEO and Chairman be separated. The Company's existing governance structure allows the Board to make changes in the

90

Table of Contents

Company's leadership structure if and when the Board believes that such actions are in the best interest of the Company and its shareholders. Currently, the Board believes that the Company and its shareholders are best served by having the flexibility to have the option to have the same individual serve as Chairman and Chief Executive Officer, and that adopting a policy to restrict the Board's discretion in selecting the Chairman would deprive the Board of the ability to select the most qualified and appropriate individual to lead the Board as Chairman. There is simply no benefit in limiting the Board's flexibility to choose the person it believes would best serve as Chairman.

The Board, with the assistance of the Nominating Committee, regularly reviews the leadership structure of the Company, including whether the position of Chairman should be held by an independent Director. The Board strongly believes that Mr. Williams, acting as both Chairman and CEO, currently serves as a highly effective leader of the Board and an effective bridge between the Board and management, and provides critical leadership for carrying out the Company's strategic initiatives and confronting its challenges.

The Board has taken several steps to ensure that it effectively carries out its responsibility for the independent oversight of management. The Board has an independent Presiding Director who: (a) is responsible for coordinating the activities of the independent Directors; (b) sets the agenda for and leads the nonmanagement Director executive sessions (which are described below), and briefs the Chairman and Chief Executive Officer on any issues arising from those executive sessions; (c) acts as the principal liaison to the Chairman and Chief Executive Officer for the views of, and any concerns or issues raised by, the independent Directors; (d) provides input on and approves the agenda for Board meetings and Board meeting schedules; and (e) consults with the other Directors and advises the Chairman and Chief Executive Officer about the quality, quantity and timeliness of information provided to the Board and the Board's decision making processes.

Executive sessions of nonmanagement Directors are scheduled as part of every regularly scheduled Board meeting, without management present, to discuss certain Board policies, processes and practices, the performance and proposed performance-based compensation of the Chief Executive Officer, management succession and other matters relating to the Company and the functioning of the Board.

It should also be noted that out of the 13 Directors, only Mr. Williams is a member of management, and that every committee, other than the Executive Committee and the Investment and Finance Committee, is comprised of only independent directors.

In summary, the Board opposes this proposal because it eliminates the Board's ability to exercise its business judgment and because it believes the Company already receives substantial oversight from our Presiding Director and other independent Directors and from our strong corporate governance practices.

For these reasons, the Board believes that this proposal is not in the best interests of Aetna or its shareholders.

If you complete the enclosed proxy card, unless you direct to the contrary on that card, the shares represented by that proxy card will be voted *AGAINST* the foregoing proposal.

Table of Contents

Additional Information

Contact Information

If you have questions or need more information about the Annual Meeting, write to:

Office of the Corporate Secretary
Aetna Inc.
151 Farmington Avenue, RW61
Hartford, CT 06156

or email us at shareholderrelations@aetna.com.

For information about your record holdings or DirectSERVICE Investment Program account, call Computershare Trust Company, N.A. at 1-800-446-2617 or access your account via the Internet at www.computershare.com/investor. We also invite you to visit Aetna's website at www.aetna.com. Website addresses are included for reference only. The information contained on Aetna's website is not part of this proxy solicitation and is not incorporated by reference into this Proxy Statement.

Financial Statements

The 2009 Aetna Annual Report, Financial Report to Shareholders (the Annual Report) includes the Report of Independent Registered Public Accounting Firm, which includes an opinion on the Company's consolidated financial statements as of December 31, 2009 and 2008 and for each of the three years in the three-year period ending December 31, 2009, as well as an opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2009. The Annual Report also contains Management's Discussion and Analysis of Financial Condition and Results of Operations together with the Consolidated Financial Statements and related Notes as of December 31, 2009 and 2008 and for each of the three years in the three-year period ending December 31, 2009. Other information provided in the Annual Report includes Reports of Management, Selected Financial Data for the most recent five years, Quarterly Financial Data for 2009 and 2008 and a Corporate Performance Graph.

SEC Form 10-K

Shareholders may obtain a copy of Aetna's 2009 Annual Report on Form 10-K filed with the SEC, including the financial statements and the financial statement schedules, without charge by calling (1-800-237-4273), by visiting Aetna's website at www.aetna.com or by mailing a written request to Judith H. Jones, Aetna's Corporate Secretary, at 151 Farmington Avenue, RW61, Hartford, CT 06156.

By order of the Board of Directors,

Judith H. Jones
Vice President and Corporate Secretary
April 12, 2010

Table of Contents

ANNEX A

**AETNA INC.
INDEPENDENCE STANDARDS FOR DIRECTORS**

To be considered independent under the New York Stock Exchange, Inc. (NYSE) rules, the Board must determine that a Director has no material relationship with Aetna (either directly or as a partner, shareholder or officer of an organization that has a relationship with Aetna). The Board has established these guidelines to assist it in determining Director independence.

a. An Aetna Director is not independent if:

- i. The Aetna Director is, or has been within the last three years, an employee of Aetna, or an immediate family member is, or has been within the last three years, an executive officer of Aetna.
 - ii. The Aetna Director has received, or has an immediate family member who has received (other than in a non-executive officer employee capacity), during any twelve-month period within the last three years, more than \$120,000 in direct compensation from Aetna, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
 - iii. The Aetna Director is a current partner or employee, or an immediate family member is a current partner, of Aetna s internal or external auditor.
 - iv. The Aetna Director has an immediate family member who is a current employee of Aetna s internal or external auditor and such family member personally works on Aetna s audit.
 - v. The Aetna Director or an immediate family member was within the last three years (but is no longer) a partner or employee of Aetna s internal or external auditor and personally worked on Aetna s audit within that time.
 - vi. The Aetna Director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of Aetna s present executives at the same time serves or served on that company s compensation committee.
 - vii. The Aetna Director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to or received payments from, Aetna for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or two percent of the other company s consolidated gross revenue.
- b. In addition, the following commercial or charitable relationships will not be considered to be material relationships that would impair a Director s independence: (i) if an Aetna Director is an executive officer of another company that is indebted to Aetna, or to which Aetna is indebted, and the total amount of either company s indebtedness to the other is less than five percent of the total consolidated assets of the company he or she serves as an executive officer; (ii) if an Aetna Director is an executive officer of another company in which Aetna owns a common stock interest, and the amount of the common stock interest is less than five percent of the total shareholders equity of the company he or she serves as an executive officer; and (iii) if an Aetna Director serves as an executive officer of a charitable organization, and Aetna s discretionary charitable contributions to the organization are less than two percent of that organization s

annual revenue. (Aetna's automatic matching of employee charitable contributions will not be included in the amount of Aetna's contributions for this purpose.) A commercial relationship in which a Director is an executive officer of another company that owns a common stock interest in Aetna will not be considered to be a material relationship which would impair a Director's independence. The Board will annually review commercial and charitable relationships of Directors.

c. For relationships outside the safe-harbor guidelines in (b) above, the determinations of whether the relationship is material or not, and therefore whether the Director would be independent or not, shall be made by the Directors who satisfy the independence guidelines set forth in (a) and (b) above. For

A-1

Table of Contents

example, if a Director is the executive officer of a charitable organization, and Aetna's discretionary charitable contributions to the organization are more than two percent of that organization's annual revenue, the independent Directors could determine, after considering all of the relevant circumstances, whether such a relationship was material or immaterial, and whether the Director should therefore be considered independent. Aetna would explain in its proxy statement the basis for any Board determination that a relationship was immaterial, despite the fact that it did not meet the safe-harbor for immateriality set forth in subsection (b) above.

In addition, members of certain Board Committees, such as the Audit Committee, are subject to heightened standards of independence under various rules and regulations.

September 26, 2008

A-2

Table of Contents

ANNEX B

**AETNA INC.
2010 STOCK INCENTIVE PLAN**

SECTION 1. PURPOSE.

The purposes of this Plan are to promote the interests of the Company and its shareholders and align the interests of shareholders and Participants by:

- (i) motivating Participants through Awards tied to total return to shareholders (i.e., stock price appreciation and dividends);
- (ii) attracting and retaining high performing individuals as Participants;
- (iii) enabling Participants to acquire additional equity interests in the Company; and
- (iv) providing compensation opportunities dependent upon the Company's performance relative to its competitors and changes in its own performance over time.

SECTION 2. DEFINITIONS.

AFFILIATE shall mean any corporation or other entity (other than the Company or one of its Subsidiaries) in which the Company directly or indirectly owns at least twenty percent (20%) of the combined voting power of all classes of stock of such entity or at least twenty percent (20%) of the ownership interests in such entity.

AWARD shall mean a grant or award under the Plan, as evidenced in a written document delivered to a Participant as provided in Section 12(b).

BOARD shall mean the Board of Directors of the Company.

CAUSE shall mean (i) the willful failure by the Participant to perform substantially the Participant's duties as an employee of the Company (other than due to physical or mental illness) after reasonable notice to the Participant, (ii) the Participant's engagement in serious misconduct that is injurious to the Company, any Subsidiary or any Affiliate, (iii) the Participant's conviction of, or entrance of a plea of nolo contendere to, a crime that constitutes a felony, (iv) the breach by the Participant of any written covenant or agreement not to compete with the Company, any Subsidiary or any Affiliate or (v) the breach by the Participant of his or her duty of loyalty to the Company which shall include, without limitation, (A) any disclosure by the Participant of any confidential information pertaining to the Company, any Subsidiary or any Affiliate, (B) any harmful interference by the Participant in the business or operations of the Company, any Subsidiary or any Affiliate, (C) any attempt by the Participant directly or indirectly to induce any employee, insurance agent, insurance broker or broker-dealer of the Company, any Subsidiary or any Affiliate to be employed or perform services elsewhere, (D) any attempt by the Participant directly or indirectly to solicit the trade of any customer or supplier, or prospective customer or supplier, of the Company or (E) any breach or violation of the Company's Code of Conduct.

CODE shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

COMMITTEE shall mean a committee of the Board as may be designated by the Board to administer the Plan, which shall consist of at least three directors of the Company chosen by the Board each of whom has satisfied such criteria for independence as the Board may establish and such additional regulatory or listing requirements as the Board may determine to be applicable or appropriate.

COMMON STOCK shall mean the common shares, \$.01 par value, of the Company.

COMPANY shall mean Aetna Inc., a Pennsylvania corporation.

ELIGIBLE EMPLOYEE shall mean each employee of the Company, its Subsidiaries or its Affiliates, but shall not include directors who are not employees of such entities. Any individual the Company designates as, or otherwise determines to be, an independent contractor shall not be considered an Eligible

B-1

Table of Contents

Employee, and such designation or determination shall govern regardless of whether such individual is ultimately determined to be an employee pursuant to the Code or any other applicable law.

EMPLOYMENT shall mean, for purposes of determining whether a termination of employment has occurred under the Plan, continuous and regular salaried employment with the Company, a Subsidiary or an Affiliate, which shall include (unless the Committee shall otherwise determine) any period of paid time off, any approved leave of absence or any salary continuation or severance pay period and, at the discretion of the Committee, may include service with any former Subsidiary or Affiliate of the Company. For this purpose, regular salaried employment means scheduled employment of at least 20 hours per week.

EXCHANGE ACT shall mean the Securities Exchange Act of 1934, as amended from time to time.

EXECUTIVE OFFICER shall mean those persons who are officers of the Company within the meaning of Rule 16a-1(f) of the Exchange Act.

FAIR MARKET VALUE shall mean on any date, with respect to a share of Common Stock, the closing price of a share of Common Stock as reported by the Consolidated Tape of New York Stock Exchange Listed Shares on such date, or, if no shares were traded on such Exchange on such date, on the next date on which the Common Stock is traded on such Exchange.

FUNDAMENTAL CORPORATE EVENT shall mean any stock dividend, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares, offering to purchase Common Stock at a price substantially below fair market value, or other similar event.

INCENTIVE STOCK shall mean an Award of Common Stock granted under Section 7 which may become vested and nonforfeitable upon the passage of time and/or the attainment, in whole or in part, of performance objectives determined by the Committee.

INCENTIVE STOCK OPTION shall mean an option which is intended to meet the requirements of Section 422 of the Code.

INCENTIVE UNIT shall mean an Award of a contractual right granted under Section 7 to receive Common Stock (or, at the discretion of the Committee, cash based on the Fair Market Value of the Common Stock) which may become vested and nonforfeitable upon either the passage of time and/or the attainment, in whole or in part, of performance objectives determined by the Committee.

NONSTATUTORY STOCK OPTION shall mean an Option which is not intended to be an Incentive Stock Option.

OPTION shall mean the right granted under Section 5 to purchase the number of shares of Common Stock specified by the Committee, at a price and for the term fixed by the Committee in accordance with the Plan and subject to any other limitations and restrictions as this Plan and the Committee shall impose, and shall include both Incentive Stock Options and Nonstatutory Stock Options.

OTHER STOCK-BASED AWARD shall mean any right granted under Section 8.

PARTICIPANT shall mean an Eligible Employee who is selected by the Committee to receive an Award under the Plan and any recipient of a Substitute Award.

PLAN shall mean the Aetna Inc. 2010 Stock Incentive Plan, described herein, and as may be amended from time to time.

RESTRICTED PERIOD shall mean the period during which a grant of Incentive Stock or Incentive Units is subject to forfeiture.

SECTION 409A shall mean Section 409A of the Code and the regulations issued thereunder, as may be amended from time to time.

STOCK APPRECIATION RIGHT or **SAR** shall mean a right granted under Section 6.

B-2

Table of Contents

SUBSIDIARY shall mean any entity of which the Company possesses directly or indirectly fifty percent (50%) or more of the total combined voting power of all classes of stock of such entity.

SUBSTITUTE AWARD shall mean an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company acquired by the Company or with which the Company combines.

SECTION 3. ADMINISTRATION.

The Plan shall be administered by the Committee. The Committee shall have the responsibility of construing and interpreting the Plan and of establishing and amending such rules and regulations as it deems necessary or desirable for the proper administration of the Plan. Any decision or action taken or to be taken by the Committee, arising out of or in connection with the construction, administration, interpretation and effect of the Plan and of its rules and regulations, shall, to the maximum extent permitted by applicable law, be within its absolute discretion (except as otherwise specifically provided herein) and shall be conclusive and binding upon all Participants and any person claiming under or through any Participant.

Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards, if any, to be granted to an Eligible Employee; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Common Stock, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances, cash, Common Stock, other securities, other Awards, other property, and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (viii) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (ix) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan (including authorizing another committee of the Board to designate Participants or make Awards under the Plan within limits prescribed by the Committee).

Except with respect to any action or adjustment taken in connection with a Fundamental Corporate Event, any amendment or action that would, directly or indirectly, reduce the exercise price of any outstanding option or SAR previously granted under the Plan, including through an exchange or cancellation of awards for cash or other awards, shall be subject to the approval of the Company's shareholders.

SECTION 4. SHARES AVAILABLE FOR AWARDS.

(a) *Shares Available for Issuance.* The maximum number of shares of Common Stock in respect of which Awards may be made under the Plan shall be a total of 13,000,000 shares of Common Stock. Shares of Common Stock may be made available from the authorized but unissued shares of the Company or from shares held in the Company's treasury and not reserved for some other purpose. In the event that any Award is paid solely in cash, no shares shall be deducted from the number of shares available for issuance by reason of such Award. Shares of Common Stock subject to Awards that are forfeited, terminated, canceled or settled without the delivery of Common Stock under the Plan will again be available for Awards under the Plan, as will shares of Common Stock tendered (either actually or by attestation) to the Company in satisfaction or partial satisfaction of the exercise price of any Award under the Plan, and shares withheld by the Company to pay applicable withholding in accordance with Section 12.

(b) *Adjustment for Corporate Transactions.* In the event that the Committee shall determine that any Fundamental Corporate Event affects the Common Stock such that an adjustment is required to preserve, or to prevent enlargement of, the benefits or potential benefits made available under this Plan, then the Committee shall, in such manner as the Committee may deem equitable, adjust any or all of (i) the number and kind of shares which thereafter may be awarded or optioned and sold or made the subject of Awards under the Plan,

B-3

Table of Contents

(ii) the number and kinds of shares subject to outstanding Awards and (iii) the grant, exercise or conversion price with respect to any of the foregoing. Additionally, the Committee may make provisions for a cash payment to a Participant or a person who has an outstanding Award; provided, however, that to the extent such an Award constitutes deferred compensation within the meaning of Section 409A, no such provision for a cash payment shall change the timing of payment of such Award unless such change is permitted under Section 409A. However, the number of shares subject to any Award shall always be a whole number.

SECTION 5. STOCK OPTIONS.

(a) *Grant.* Subject to the provisions of the Plan, the Committee shall have the authority to grant Options to an Eligible Employee and to determine (i) the number of shares to be covered by each Option, (ii) subject to Section 5(b), the exercise price of the Option and (iii) the conditions and limitations applicable to the exercise of the Option. Notwithstanding the foregoing, in no event shall the Committee grant any Participant Options (i) for more than 2,000,000 shares of Common Stock in respect of any year in which the Plan is in effect, as such number may be adjusted pursuant to Section 4(b) or (ii) with a term of exceeding 10 years. In the case of Incentive Stock Options, the terms and conditions of such grants shall be subject to and comply with Section 422 of the Code and the regulations thereunder.

(b) *Exercise Price.* Except in the case of a Substitute Award, the exercise price of an Option shall not be less than 100% of the Fair Market Value on the date of grant.

(c) *Exercise.* Each Option shall be exercised at such times and subject to such terms and conditions as the Committee may specify at the time of the applicable Award or thereafter. No shares shall be delivered pursuant to any exercise of an Option unless arrangements satisfactory to the Committee have been made to assure full payment of the exercise price therefor. Without limiting the generality of the foregoing, payment of the exercise price may be made in cash or its equivalent or, if and to the extent permitted by the Committee, by exchanging shares of Common Stock owned by the optionee (which are not the subject of any pledge or other security interest or which, in the case of Incentive Stock, are fully vested) either actually or by attestation, or by a combination of the foregoing, provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Common Stock so tendered to the Company, valued as of the date of such tender, is at least equal to such exercise price.

(d) *Incentive Stock Option Annual Limit.* The aggregate Fair Market Value (determined as of the date the Incentive Stock Option is granted) of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by an Eligible Employee during any calendar year (counting Incentive Stock Options under this Plan and under any other stock option plan of the Company or a subsidiary) shall not exceed \$100,000. If an Option intended to be an Incentive Stock Option is granted to an Eligible Employee and the Option may not be treated in whole or in part as an Incentive Stock Option pursuant to the \$100,000 limitation, the Option shall be treated as an Incentive Stock Option to the extent it may be so treated under the limitation and as a Nonstatutory Stock Option as to the remainder. For purposes of determining whether an Incentive Stock Option would cause the limitation to be exceeded, Incentive Stock Options shall be taken into account in the order granted. The annual limit set forth above shall not apply to Nonstatutory Stock Options.

SECTION 6. STOCK APPRECIATION RIGHTS.

(a) *Grant of Stock Appreciation Rights.* The Committee shall have the authority to grant Stock Appreciation Rights in tandem with an Option, in addition to an Option, or freestanding and unrelated to an Option. Notwithstanding the foregoing, in no event shall the Committee grant any Participant Stock Appreciation Rights (i) for more than 2,000,000 shares of Common Stock in respect of any year in which the Plan is in effect, as such number may be adjusted pursuant to Section 4(b), and (ii) with a term exceeding 10 years (or the term of the underlying Incentive

Stock Option in the case of a Stock Appreciation Right granted in tandem with an Incentive Stock Option). Stock Appreciation Rights granted in tandem with an Option may be granted either at the same time as the Option or at a later time.

(b) *Exercise Price.* The exercise price of a Stock Appreciation Right shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date the Stock Appreciation Right was granted;

B-4

Table of Contents

provided that if a Stock Appreciation Right is granted retroactively in tandem with or in substitution for an Option, the exercise price may be the exercise price of the Option to which it is related.

(c) *Exercise of Stock Appreciation Rights.* A Stock Appreciation Right shall entitle the Participant to receive from the Company an amount equal to the excess of the Fair Market Value of a share of Common Stock on the date of exercise of the Stock Appreciation Right over the base price thereof. The Committee shall determine the time or times at which or the event or events (including, without limitation, a change of control) upon which a Stock Appreciation Right may be exercised in whole or in part, the method of exercise and whether such Stock Appreciation Right shall be settled in cash, shares of Common Stock or a combination of cash and shares of Common Stock; *provided, however*, that unless otherwise specified by the Committee at or after grant, a Stock Appreciation Right granted in tandem with an Option shall be exercisable at the same time or times as the related Option is exercisable.

SECTION 7. INCENTIVE AWARDS.

(a) *Incentive Stock and Incentive Units.* Subject to the provisions of the Plan, the Committee shall have the authority to grant time vesting and/or performance vesting Incentive Stock or Incentive Units to any Eligible Employee and to determine (i) the number of shares of Incentive Stock and/or the number of Incentive Units to be granted to each Participant and (ii) the other terms and conditions of such Awards; provided that, to the extent necessary to comply with applicable law, Incentive Stock shall only be awarded to an Eligible Employee who has been employed for such minimum period of time as shall be determined by the Committee. The Restricted Period related to Incentive Stock or Incentive Units shall lapse upon the passage of time and/or the determination by the Committee that the performance objectives established by the Committee have been attained, in whole or in part. The maximum number of shares of Common Stock that may be subject to any performance-based Awards of Incentive Stock and/or Incentive Units (whether payable in cash or shares) granted to an Executive Officer with respect to any year in which the Plan is in effect shall not exceed 2,000,000 shares, as such number may be adjusted pursuant to Section 4(b). If the award is intended to qualify under Section 162(m) of the Code, the performance objectives with respect to an Award made to an Executive Officer shall be related to at least one of the following criteria, which may be determined solely by reference to the performance of the Company, a Subsidiary or an Affiliate (or any business unit thereof) or based on comparative performance relative to other companies: (i) net income; (ii) earnings before income taxes; (iii) earnings per share; (iv) return on shareholders equity; (v) expense management; (vi) profitability of an identifiable business unit or product; (vii) ratio of claims to revenues; (viii) revenue growth; (ix) earnings growth; (x) total shareholder return; (xi) cash flow; (xii) return on assets; (xiii) pretax operating income; (xiv) net economic profit (operating earnings minus a charge for capital); (xv) customer satisfaction; (xvi) provider satisfaction; (xvii) employee satisfaction; (xviii) quality of networks; (xix) strategic innovation or (xx) any combination of the foregoing.

SECTION 8. OTHER STOCK-BASED AWARDS.

The Committee shall have authority to grant to eligible Employees an Other Stock-Based Award, which shall consist of any right which is (i) not an Award described in Sections 5 through 7 above and (ii) an Award of Common Stock or an Award denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Common Stock (including, without limitation, securities convertible into Common Stock), as deemed by the Committee to be consistent with the purposes of the Plan; provided that any such rights must comply, to the extent deemed desirable by the Committee, with Rule 16b-3 under the Exchange Act and applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Committee shall determine the terms and conditions of any such Other Stock-Based Award.

SECTION 9. DIVIDENDS AND DIVIDEND EQUIVALENTS.

The Committee may provide that any Award shall include dividends or dividend equivalents, payable in cash, Common Stock, securities or other property on a current or deferred basis, including payment contingencies provided, however, in no event shall any such dividend or dividend equivalent become payable prior to the date on which an award is vested in accordance with its terms.

B-5

Table of Contents

SECTION 10. STOCK IN LIEU OF CASH.

The Committee may grant Awards in lieu of all or a portion of compensation or an Award otherwise payable in cash to an Executive Officer pursuant to any bonus or incentive compensation plan of the Company.

SECTION 11. DEFERRAL.

The Committee shall have the discretion to determine whether, to what extent, and under what circumstances cash, shares of Common Stock, other securities, other Awards, other property, and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee. The timing of any elective deferral shall comply with Section 409A. At the time of any automatic or elective deferral, the time and form of payment shall be established consistent with the requirements of Section 409A. If the time or form of payment is not so established, the form of payment shall be a lump sum and the time of payment shall be the date the Participant experiences a separation from service within the meaning of Section 409A. Gains from the exercise of Options and Stock Appreciation Rights shall not be eligible for automatic or elective deferral.

SECTION 12. GENERAL PROVISIONS.

(a) *Withholding.* The Company shall have the right to deduct from all amounts paid to a Participant in cash (whether under this Plan or otherwise) any taxes required by law to be withheld in respect of Awards under this Plan. In the case of any Award satisfied in the form of Common Stock, no shares shall be issued unless and until arrangements satisfactory to the Company shall have been made to satisfy any withholding tax obligations applicable with respect to such Award.

(b) *Award Agreement.* Each Award hereunder shall be evidenced in writing. The written agreement shall be delivered to the Participant and shall incorporate the terms of the Plan by reference and specify the terms and conditions thereof and any rules applicable thereto.

(c) *Nontransferability.* Unless the Committee shall permit (on such terms and conditions as it shall establish) an Award to be transferred to a member of the Participant's immediate family or to a trust or similar vehicle for the benefit of such immediate family members (collectively, the Permitted Transferees), no Award shall be assignable or transferable except by will or the laws of descent and distribution, and except to the extent required by law, no right or interest of any Participant shall be subject to any lien, obligation or liability of the Participant. All rights with respect to Awards granted to a Participant under the Plan shall be exercisable during the Participant's lifetime only by such Participant or, if applicable, the Permitted Transferees or the Participant's legal representative.

(d) *No Right to Employment.* The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of the Company, any Subsidiary or any Affiliate. Further, the Company and each Subsidiary and Affiliate expressly reserves the right at any time to dismiss a Participant free from any liability, or any claim under the Plan, except as provided herein or in any Award Agreement.

(e) *No Rights to Awards, No Shareholder Rights.* No Participant or Eligible Employee shall have any claim to be granted any Award under the Plan, and there is no obligation of uniformity of treatment of Participants and Eligible Employees. Subject to the provisions of the Plan and the applicable Award, no person shall have any rights as a shareholder with respect to any shares of Common Stock to be issued under the Plan prior to the issuance thereof.

(f) *Applicable Law.* The validity, construction, interpretation, administration and effect of the Plan and of its rules and regulations, and rights relating to the Plan, shall be determined solely in accordance with the laws of the State of Connecticut.

(g) *Effective Date.* The Plan shall be effective upon approval by the Company's shareholders.

(h) *Amendment or Termination of Plan.* The Board or the Committee may terminate or suspend the Plan at any time, but the termination or suspension will not adversely affect any vested Awards then outstanding under the Plan. No Award may be granted under the Plan after May 21, 2020 or such earlier date as the Plan

B-6

Table of Contents

is terminated by action of the Board or the Committee. The Plan may be amended or terminated at any time by the Board, except that no amendment may be made without shareholder approval if the Committee determines that such approval is necessary to comply with any tax or regulatory requirement, including any approval requirement which is a prerequisite for exemptive relief from Section 16 of the Exchange Act, for which or with which the Committee determines that it is desirable to qualify or comply; and, the Committee may amend the term of any Award or Option granted, retroactively or prospectively, but no amendment may adversely affect any vested Award or Option without the holder's consent.

(i) *Compliance with Legal and Exchange Requirements.* The Plan, the granting and exercising of Awards thereunder, and the other obligations of the Company under the Plan, shall be subject to all applicable federal and state laws, rules, and regulations, and to such approvals by any regulatory or governmental agency as may be required. The Company, in its discretion, may postpone the granting and exercising of Awards, the issuance or delivery of Common Stock under any Award or any other action permitted under the Plan to permit the Company, with reasonable diligence, to complete such stock exchange listing or registration or qualification of such Common Stock or other required action under any federal or state law, rule, or regulation and may require any Participant to make such representations and furnish such information as it may consider appropriate in connection with the issuance or delivery of Common Stock in compliance with applicable laws, rules, and regulations. The Company shall not be obligated by virtue of any provision of the Plan to recognize the exercise of any Award or to otherwise sell or issue Common Stock in violation of any such laws, rules, or regulations; and any postponement of the exercise or settlement of any Award under this provision shall not extend the term of such Awards, and neither the Company nor its directors or officers shall have any obligations or liability to the Participant with respect to any Award (or stock issuable thereunder) that shall lapse because of such postponement.

(j) *Severability of Provisions.* If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provision had not been included.

(k) *Incapacity.* Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of providing a receipt therefore shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge any liability or obligation of the Committee, the Board, the Company and all other parties with respect thereto.

(l) *Headings and Captions.* The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

(m) *Compliance with Section 409A.* All Awards granted under the Plan are intended to be either exempt from the requirements of Section 409A or, if not exempt, to satisfy the requirements of Section 409A. The provisions of the Plan and any Awards granted under the Plan shall be construed in a manner consistent with such intent. In addition, notwithstanding any other provision of this Plan or an Award agreement to the contrary, the Company will not pay or accelerate the payment of any amount that constitutes "deferred compensation" within the meaning of Section 409A, in violation of Section 409A. To the extent any amount of "deferred compensation" as defined in Section 409A would otherwise vest and become payable upon a Change in Control or upon a disability, as set forth herein or in an Award Agreement, any such Award may vest but payment shall not be accelerated unless the Change in Control or the disability also satisfies the definition of "change in control" or "disability" as set forth in Section 409A.

Any amount that constitutes "deferred compensation" within the meaning of Section 409A and is payable under the Plan solely by reason of a Participant's termination of employment shall be payable only if the Participant has experienced a "separation from service" within the meaning of Section 409A, provided that if the Participant is a "specified employee" within the meaning of Section 409A at the time of such separation from service, as determined by the Company in

accordance with Section 409A, no payments shall be made before the six-month anniversary of the Participant's separation from service, at which time all payments that would otherwise have been made during such six-month period shall be paid to the Participant in a lump sum.

B-7

Table of Contents

ANNEX C

**AETNA INC.
2010 NON-EMPLOYEE DIRECTOR COMPENSATION PLAN**

SECTION 1. ESTABLISHMENT OF PLAN; PURPOSE.

The Plan is hereby established to permit Eligible Directors of the Company, in recognition of their contributions to the Company, to receive Shares in the manner described below. The Plan is intended to enable the Company to attract, retain and motivate qualified Eligible Directors and to enhance the long-term mutuality of interest between Eligible Directors and stockholders of the Company.

SECTION 2. DEFINITIONS.

When used in this Plan, the following terms shall have the definitions set forth in this Section:

Accounts shall mean an Eligible Director's Stock Unit Account and Interest Account, as described in Section 9.

Affiliate shall mean any corporation or other entity (other than the Company or one of its Subsidiaries) in which the Company directly or indirectly owns at least twenty percent (20%) of the combined voting power of all classes of stock of such entity or at least twenty percent (20%) of the ownership interests in such entity.

Board of Directors shall mean the Board of Directors of the Company.

Code shall mean the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Committee shall mean the Nominating and Corporate Governance Committee of the Board of Directors or such other committee of the Board as the Board shall designate from time to time.

Company shall mean Aetna Inc., a Pennsylvania corporation.

Compensation shall mean the annual retainer fees earned by an Eligible Director for service as a Director; the annual retainer fee, if any, earned by an Eligible Director for service as a member of a committee of the Board of Directors; and any fees earned by an Eligible Director for attendance at meetings of the Board of Directors and any of its committees.

Director shall mean any member of the Board of Directors, whether or not such member is an Eligible Director.

Disability shall mean an illness or injury that lasts at least six months, is expected to be permanent and renders an Eligible Director unable to carry out his or her duties.

Effective Date shall mean the date on which this Plan is approved by shareholders.

Eligible Director shall mean a member of the Board of Directors who is not an employee of the Company.

Exchange Act shall mean the Securities Exchange Act of 1934, as amended.

Fair Market Value shall mean on any date, with respect to a Share, the closing price of a Share as reported by the Consolidated Tape of the New York Stock Exchange Listed Shares on such date, or if no shares were traded on such Exchange on such date, on the next date on which the Common Stock is traded.

Government Service shall mean the appointment or election of an Eligible Director to a position with the federal, state or local government or any political subdivision, agency or instrumentality thereof.

Grant shall mean a grant of Units under Section 5, Options under Section 7 and Other Stock-Based Awards under Section 12.

C-1

Table of Contents

Interest Account shall mean the bookkeeping account established to record the interests of an Eligible Director with respect to deferred Compensation that is not deemed invested in Units.

Option shall mean the right granted under Section 7 to purchase the number of Shares of Stock specified by the Board of Directors, at a price and for the term fixed by the Board of Directors in accordance with the Plan and subject to any other limitations and restrictions as this Plan and the Board of Directors shall impose.

Other Stock-Based Awards means any right granted under Section 12.

Retirement shall mean termination from service as a director after the date established by the Board of Directors as the date for mandatory retirement.

Section 409A shall mean Section 409A of the Code and the regulations issued thereunder, as amended from time to time.

Shares shall mean shares of Stock.

Stock shall mean the common stock, \$.01 par value, of the Company.

Stock Unit Account shall mean, with respect to an Eligible Director who has elected to have deferred amounts deemed invested in Units, the bookkeeping account established to record such Eligible Director's interest under the Plan related to such Units.

Subsidiary shall mean any entity of which the Company possesses directly or indirectly fifty percent (50%) or more of the total combined voting power of all classes of stock of such entity.

Unit shall mean a contractual obligation of the Company to deliver a Share or pay cash based on the Fair Market Value of a Share to an Eligible Director or the beneficiary or estate of such Eligible Director as provided herein.

Year of Service as a Director shall mean a period of 12 months of service as a Director, measured from the grant effective date of a Unit.

SECTION 3. ADMINISTRATION.

The Plan shall be administered by the Board of Directors. The Board of Directors shall have the responsibility of construing and interpreting the Plan and of establishing and amending such rules and regulations as it deems necessary or desirable for the proper administration of the Plan. Any decision or action taken or to be taken by the Board of Directors, arising out of or in connection with the construction, administration, interpretation and effect of the Plan and of its rules and regulations, shall, to the maximum extent permitted by applicable law, be within its absolute discretion (except as otherwise specifically provided herein) and shall be conclusive and binding upon all Eligible Directors and any person claiming under or through any Eligible Director.

Subject to the terms of the Plan and applicable law, and in addition to other express powers and authorizations conferred on the Board of Directors by the Plan, the Board of Directors shall have full power and authority to:

- (i) determine the number of Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Units and Options;
- (ii) determine the terms and conditions of any Option;
- (iii) interpret and administer the Plan and any instrument or agreement relating to, or Grant made under, the Plan;
- (iv) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and
- (v) make any other determination and take any other action

that the Board of Directors deems necessary or desirable for the administration of the Plan.

The Plan shall be administered such that awards under the Plan shall be deemed to be exempt under Rule 16b-3 of the Securities and Exchange Commission under the Exchange Act (Rule 16b-3), as such Rule is in effect on the Effective Date of the Plan and as it may be subsequently amended from time to time.

C-2

Table of Contents

SECTION 4. SHARES AUTHORIZED FOR ISSUANCE.

4.1 *Maximum Number of Shares.* The aggregate number of Shares with respect to which Grants may be awarded to Eligible Directors under the Plan shall not exceed 500,000 Shares, subject to adjustment as provided in Section 4.2. If any Unit or Option is settled in cash or is forfeited without a distribution of Shares, the Shares otherwise subject to such Unit or Option shall again be available for Grants hereunder.

4.2 *Adjustment for Corporate Transactions.* In the event that any stock dividend, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase Stock at a price substantially below Fair Market Value, or other similar event affects the Stock such that an adjustment is required to preserve, or to prevent enlargement of, the benefits or potential benefits made available under the Plan, then the Board of Directors shall adjust the number and kind of Shares which thereafter may be awarded under the Plan and the number of Units and Options and the exercise price thereof that have been, or may be, granted under the Plan. Additionally, the Board of Directors may make provisions for a cash payment to an Eligible Director; to the extent any amount constitutes deferred compensation within the meaning of Section 409A, no such provision shall change the timing or form of payment of such amount unless such changes are permitted under Section 409A.

SECTION 5. UNIT GRANTS.

5.1 *Unit Awards.* Each Eligible Director (other than any Eligible Director who has received an award under the Prior Plan) who is first elected or appointed to the Board of Directors on or after the Effective Date of the Plan shall be awarded a number of Units on such date as the Board shall determine. In addition, on the date of each Annual Meeting of Shareholders of the Company during the term of the Plan an Eligible Director serving as a Director on such date shall be awarded such number of Units as the Board shall determine.

5.2 *Delivery of Shares.* Subject to satisfaction of the applicable vesting requirements set forth in Section 6 and except as otherwise provided in Section 8 or in the award agreement, all Shares that are subject to any Units shall be delivered to an Eligible Director and transferred on the books of the Company on the date which is the first business day of the month immediately following the termination of such Eligible Director's service as a Director. Notwithstanding the foregoing, an Eligible Director may elect that all or a portion of his or her Units shall be payable in cash on the first business day of the month immediately following the termination of such Eligible Director's service as a Director. Any fractional Shares to be delivered in respect of Units shall be settled in cash based upon the Fair Market Value on the date any whole Shares are transferred on the books of the Company to the Eligible Director or the Eligible Director's beneficiary. The amount of any cash payment shall be determined by multiplying the number of Units and the number of Units subject to a cash payment election by the Fair Market Value on the last business day preceding the payment date. Upon the delivery of a Share (or cash with respect to a whole or fractional Share) pursuant to the Plan, the corresponding Unit (or fraction thereof) shall be canceled and be of no further force or effect. If an award agreement provides for accelerated payment upon acceptance of a position in Government Service, such acceleration shall be made only to the extent permitted under Section 409A (including those provisions relating to compliance with ethics agreements with the Federal Government, ethics laws and conflict of interest laws).

5.3 *Dividend Equivalents.* An Eligible Director shall have no rights as a shareholder of the Company with respect to any Units until Shares are delivered to the Director pursuant to this Section 5; provided that, each Eligible Director shall have the right to receive an amount equal to the dividend per Share for the applicable dividend payment date (which, in the case of any dividend distributable in property other than Shares, shall be the per Share value of such dividend, as determined by the Company for purposes of income tax reporting) times the number of Units held by such Eligible Director on the record date for the payment of such dividend (a Dividend Equivalent). Each Eligible Director may elect, prior to any calendar year, whether the Dividend Equivalent will be (i) paid in cash, on each date

on which dividends are paid to shareholders with respect to Shares; (ii) treated as reinvested in an additional number of Units determined

C-3

Table of Contents

by dividing (A) the cash amount of any such dividend by (B) the Fair Market Value on the related dividend payment date (in which case, such additional Units shall be payable as provided herein); or (iii) deferred and credited to the Eligible Director's Interest Account pursuant to Section 9.4.

SECTION 6. UNIT VESTING.

6.1 *Service Requirements.* Except as otherwise provided in the award agreement, this Section 6 or in Section 8, an Eligible Director shall vest in his or her Units as provided in this Section 6.1. If an Eligible Director terminates service prior to the completion of three Years of Service as a Director, the number of Shares to be delivered to such Eligible Director in respect of Units granted upon his or her election to the Board shall equal the amount obtained by multiplying the initial number of units by a fraction, the numerator of which is the number of full months of service completed by such Director from the applicable date of Unit grant (counting any partial month of service as a full month) and the denominator of which is 36. If an Eligible Director terminates service prior to the completion of one Year of Service as a Director from the date of Unit grant with respect to any annual grant of Units made hereunder, the number of Shares to be delivered to such Eligible Director in respect of such Unit grant shall equal the amount obtained by multiplying the number of Units subject to such Unit grant by a fraction, the numerator of which is the number of full months of service completed by such Director from the applicable date of the Unit grant (counting any partial month of service as a full month) and the denominator of which is 12. Notwithstanding the foregoing, and except as provided in Section 6.2, if the Eligible Director terminates service by reason of his/her death, Disability, Retirement, or acceptance of a position in Government Service prior to the completion of the period of service required to be performed to fully vest in any Unit grant, all Shares that are the subject of such Unit grant (or, if elected by the Eligible Director, the value thereof in cash) shall be delivered to such Eligible Director (or the Eligible Director's beneficiary or estate).

6.2 *Distribution on Death.* In the event of the death of an Eligible Director, the Shares corresponding to such Units or, at the election of the Eligible Director's beneficiary or estate, the Fair Market Value thereof in cash shall be delivered to the beneficiary designated by the Eligible Director on a form provided by the Company, or, in the absence of such designation, to the Eligible Director's estate.

SECTION 7. STOCK OPTIONS/STOCK APPRECIATION RIGHTS.

(a) *Grant.* Subject to the provisions of the Plan, the Board of Directors shall have the authority to award Options or Stock Appreciation Rights to an Eligible Director and to determine: (i) the number of Shares to be covered by each award; (ii) subject to Section 7(b), the exercise price of the award; and (iii) the conditions and limitations applicable to the exercise of the award.

(b) *Exercise Price.* The exercise price of an Option or Stock Appreciation Right shall not be less than 100% of the Fair Market Value on the date of grant.

(c) *Exercise.* Each Option or Stock Appreciation Right shall be exercised at such times and subject to such terms and conditions as the Board of Directors may specify at the time of the award or thereafter. No Shares shall be delivered pursuant to any exercise unless arrangements satisfactory to the Board of Directors have been made to assure full payment of the exercise price therefor. Without limiting the generality of the foregoing, payment of the exercise price may be made in cash or its equivalent or, if and to the extent permitted by the Board of Directors by exchanging Shares owned by the Eligible Director (which are not the subject of any pledge or other security interest) either actually or by attestation, or by a combination of the foregoing, provided that the combined value of all cash and cash equivalents and the Fair Market Value of any such Shares so tendered to the Company, valued as of the date of such tender, is at least equal to such exercise price.

(d) No Eligible Director shall have any rights as a shareholder with respect to any Shares to be issued pursuant to any Option or Stock Appreciation Right under the Plan prior to the issuance thereof.

C-4

Table of Contents

SECTION 8. CHANGE IN CONTROL.

8.1 *Immediate Vesting.* Upon the occurrence of a Change in Control, each Eligible Director's right and interest in Units, Options or Stock Appreciation Rights which have not previously vested shall become vested and nonforfeitable.

8.2 *Cash Settlement.* (a) (i) Upon the occurrence of a Change in Control, in lieu of delivering Shares with respect to the Units then held by an Eligible Director, the Company shall pay such Eligible Director, not later than 60 days after the Change in Control occurs, cash in an aggregate amount equal to the product of (x) the number of Shares that are subject to all Units credited to such Eligible Director at the time of the Change in Control multiplied by (y) the Fair Market Value on the date of the Change in Control.

(ii) Upon the occurrence of a Change in Control, the Company shall pay to each Eligible Director cash in an amount equal to the accrued value of such Eligible Director's Interest Account.

(b) Upon the occurrence of a Change in Control, in lieu of delivering Shares with respect to each Option or Stock Appreciation Rights then held by an Eligible Director, the Company shall pay such Eligible Director, not later than 60 days after the Change in Control occurs, cash in an aggregate amount equal to the product of (i) the number of Shares that are subject to each Option or Stock Appreciation Right held by such Eligible Director at the time of the Change in Control multiplied by (ii) the amount by which the Fair Market Value on the date of the Change of Control exceeds the exercise price of such Option or Stock Appreciation Right.

(c) Notwithstanding (a) and (b) above, payment of any amount that constitutes deferred compensation under Section 409A shall vest as provided above but payment shall not be accelerated due to the Change in Control unless the Change in Control also satisfies the broadest definition of change in control permitted under Section 409A.

8.3 *Definition.* Change in Control shall mean the occurrence of any of the following events:

(i) When any person as defined in Section 3(a)(9) of the Exchange Act and as used in Sections 13(d) and 14(d) thereof, including a group as defined in Section 13(d) of the Exchange Act but excluding the Company and any Subsidiary thereof and any employee benefit plan sponsored or maintained by the Company or any Subsidiary (including any trustee of such plan acting as trustee), directly or indirectly, becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act, as amended from time to time), of securities of the Company representing 20 percent (20%) or more of the combined voting power of the Company's then outstanding securities;

(ii) When, during any period of 24 consecutive months the individuals who, at the beginning of such period, constitute the Board (the Incumbent Directors) cease for any reason other than death to constitute at least a majority thereof, provided that a Director who was not a Director at the beginning of such 24-month period shall be deemed to have satisfied such 24-month requirement (and be an Incumbent Director) if such Director was elected by, or on the recommendation of or with the approval of, at least two-thirds of the Directors who then qualified as Incumbent Directors either actually (because they were Directors at the beginning of such 24-month period) or by prior operation of this Paragraph (ii); or

(iii) The occurrence of a transaction requiring shareholder approval for the acquisition of the Company by an entity other than the Company or a Subsidiary through purchase of assets, or by merger, or otherwise.

Notwithstanding the foregoing, in no event shall a Change in Control be deemed to have occurred (i) as a result of the formation of a Holding Company, or (ii) with respect to a Director if the Director is part of a group, within the meaning of Section 13(a)(3) of the Exchange Act as in effect on the effective date of the Change in Control

transaction. In addition, for purposes of the definition of "Change in Control" a person engaged in the business as an underwriter of securities shall not be deemed to be a "beneficial owner" of, or to "beneficially own", any securities acquired through such person's participation in good faith in a firm commitment underwriting until the expiration of 40 days after the date of such acquisition.

C-5

Table of Contents

For purposes of this Section 8.3, the term *Holding Company* means an entity that becomes a holding company for the Company or its business as part of any reorganization, merger, consolidation or other transaction, provided that the outstanding shares of common stock of such entity and the combined voting power of the then outstanding voting securities of such entity entitled to vote generally in the election of directors is, immediately after such reorganization, merger, consolidation or other transaction, beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the outstanding shares of Common Stock and the combined voting power of the outstanding voting securities, respectively, of the Company immediately prior to such reorganization, merger, consolidation or other transaction in substantially the same proportions as their ownership, immediately prior to such reorganization, merger, consolidation or other transaction, of such outstanding voting stock.

SECTION 9. DEFERRED COMPENSATION PROGRAM.

9.1 Election to Defer. On or before December 31 of any calendar year, an Eligible Director may elect to defer receipt of all or any part of any Compensation payable in respect of the calendar year following the year in which such election is made, and to have such amounts credited, in whole or in part, to a Stock Unit Account or an Interest Account. Any person who shall become an Eligible Director during any calendar year may elect, not later than the 30th day after his or her term as a Director begins, to defer payment of all or any part of his or her Compensation payable for the portion of such calendar year following such election period.

9.2 Method of Election. A deferral election shall be made by written notice filed with the Corporate Secretary of the Company. Such election shall continue in effect (including with respect to Compensation payable for subsequent calendar years) unless and until the Eligible Director revokes or modifies such election by written notice filed with the Corporate Secretary of the Company. Any such revocation or modification of a deferral election shall become effective as of the end of the calendar year in which such notice is given and only with respect to Compensation payable for services rendered thereafter. Amounts credited to the Eligible Director's Stock Unit Account prior to the effective date of any such revocation or modification of a deferral election shall not be affected by such revocation or modification and shall be distributed only in accordance with the otherwise applicable terms of the Plan. An Eligible Director who has revoked an election to defer Compensation under the Plan may file a new election to defer Compensation payable for services to be rendered in the calendar year following the year in which such election is filed.

9.3 Investment Election. At the time an Eligible Director elects to defer receipt of Compensation pursuant to Section 9.1, the Eligible Director shall designate in writing the portion of such Compensation, stated as a whole percentage, to be credited to the Interest Account (or such other account as may be established from time to time by the Committee) and the portion to be credited to the Stock Unit Account. If an Eligible Director fails to notify the Corporate Secretary as to how to allocate any Compensation between the Accounts, 100% of such Compensation shall be credited to the Interest Account. By written notice to the Corporate Secretary of the Company, an Eligible Director may change the manner in which the Compensation payable with respect to services rendered after the end of such calendar year is allocated among the Accounts.

9.4 Dividend Equivalents. In addition to the deferral of Compensation permitted under Section 9.1, an Eligible Director may elect, in the manner and at the time described in Section 5.3, to have Dividend Equivalents payable in respect of his or her Units credited to his or her Interest Account in the manner and at the time described in such Section 5.3.

9.5 Interest Account. Any Compensation allocated to the Interest Account shall be credited to the Interest Account as of the date such Fees would have been paid to the Eligible Director. Any amounts credited to the Interest Account shall be credited with interest at the same rate and in the manner in which interest is credited under the Fixed Investment Fund (or, if such fund no longer exists, the fund with the investment

Table of Contents

criteria most clearly comparable to that of such Fund) under the Aetna Inc. 401k Plan (or any successor thereto).

9.6 Stock Unit Account. Any Compensation allocated to the Stock Unit Account shall be deemed to be invested in a number of Units equal to the quotient of (i) such Compensation divided by (ii) the Fair Market Value on the date the Compensation then being allocated to the Stock Unit Account would otherwise have been paid. Fractional Units shall be credited, but shall be rounded to the nearest hundredth percentile, with amounts equal to or greater than .005 rounded up and amounts less than .005 rounded down. Whenever a dividend other than a dividend payable in the form of Shares is declared with respect to the Shares, the number of Units in the Eligible Director's Stock Unit Account shall be increased by the number of Units determined by dividing (i) the product of (A) the number of Units in the Eligible Director's Stock Unit Account on the related dividend record date, and (B) the amount of any cash dividend declared by the Company on a Share (or, in the case of any dividend distributable in property other than Shares, the per Share value of such dividend, as determined by the Company for purposes of income tax reporting), by (ii) the Fair Market Value on the related dividend payment date. In the case of any dividend declared on Shares which is payable in Shares, the Eligible Director's Stock Unit Account shall be increased by the number of Units equal to the product of (i) the number of Units credited to the Eligible Director's Stock Unit Account on the related dividend record date multiplied by (ii) the number of Shares (including any fraction thereof) distributable as a dividend on a Share.

9.7 Distribution Election. At the time an Eligible Director makes a deferral election pursuant to Section 9.1, the Eligible Director shall also file with the Corporate Secretary of the Company a written election (a Distribution Election) with respect to whether:

(i) the aggregate amount, if any, credited to the Interest Account at any time and the value of any Units credited to the Stock Unit Account shall be distributed in cash, in Shares or in a combination thereof at the election of the Director;

(ii) such distribution shall commence on the first business day of the calendar month following the date the Eligible Director ceases to be a Director or on the first business day of any calendar year following the calendar year in which the Eligible Director ceases to be a Director; and

(iii) such distribution shall be in one lump sum payment or in such number of annual installments (not to exceed ten) as the Eligible Director may designate.

The amount of any installment payment shall be determined by multiplying the amount credited to the Accounts of an Eligible Director immediately prior to the distribution by a fraction, the numerator of which is one and the denominator of which is the number of installments (including the current installment) remaining to be paid. An Eligible Director may change the timing or form of distribution under (ii) or (iii) above only if such change: (I) is made at least twelve (12) months before the distribution otherwise would be made, (II) does not take effect until twelve (12) months after it is made, (III) delays commencement of the distribution by at least five (5) years, and (IV) otherwise complies with the requirements of Section 409A.

9.8 Financial Hardship Withdrawal. If an Eligible Director experiences an unforeseeable emergency as defined in Section 409A, the Eligible Director may submit to the Corporate Secretary of the Company a written request for a distribution, including such documentation as the Committee may request. The Committee shall review the request and make a determination approving or denying the requested distribution. If approved, distribution shall be made on the first business day of the month following the approval and shall be limited to such amount as is reasonably necessary to alleviate the Eligible Director's emergency need, taking into account other assets available to the Director to the extent required by Section 409A.

9.9 Timing and Form of Distributions. Any distribution to be made hereunder, whether in the form of a lump sum payment or installments, following the termination of an Eligible Director's service as a Director shall commence in

accordance with the Distribution Election made by the Eligible Director pursuant to Section 9.7. If an Eligible Director fails to specify a form of payment for a distribution in accordance with

C-7

Table of Contents

Section 9.7, the distribution from the Interest Account shall be made in cash and the distribution from the Stock Unit Account shall be made in Shares. If an Eligible Director fails to specify in accordance with Section 9.7 a commencement date for a distribution or whether such distribution shall be made in a lump sum payment or a number of installments, such distribution shall be made in a lump sum payment and commence on the first business day of the month immediately following the date on which the Eligible Director ceases to be a Director. In the case of any distribution being made in annual installments, each installment after the first installment shall be paid on the first business day of each subsequent calendar year until the entire amount subject to such Distribution Election shall have been paid.

SECTION 10. UNFUNDED STATUS.

The Company shall be under no obligation to establish a fund or reserve in order to pay the benefits under the Plan. A Unit represents a contractual obligation of the Company to deliver Shares or pay cash to a Director as provided herein. The Company has not segregated or earmarked any Shares or any of the Company's assets for the benefit of a Director or his or her beneficiary or estate, and the Plan does not, and shall not be construed to, require the Company to do so. The Director and his or her beneficiary or estate shall have only an unsecured, contractual right against the Company with respect to any Units granted or amounts credited to a Director's Accounts hereunder, and such right shall not be deemed superior to the right of any other creditor. Units shall not be deemed to constitute options or rights to purchase Stock.

SECTION 11. AMENDMENT AND TERMINATION.

The Plan may be amended at any time by the Board of Directors, provided that, except as provided in Section 4.2, the Board of Directors may not, without approval of the shareholders of the Company increase the number of Shares which may be awarded under the Plan. The Plan shall terminate on May 21, 2020. Notwithstanding the foregoing, no amendment or termination of the Plan shall materially and adversely affect any rights of any Director under any Grant made pursuant to the Plan. Unless the Board otherwise specifies at the time of such termination, a termination of the Plan will not result in the distribution of the amounts credited to an Eligible Director's Accounts.

SECTION 12. OTHER STOCK-BASED AWARDS.

The Board of Directors shall have authority to grant to Eligible Directors an Other Stock-Based Award, which shall consist of any right which is (i) not a Grant described in Sections 5 or 7 above and (ii) a Grant of Shares or a Grant denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares), as deemed by the Board of Directors to be consistent with the purposes of the Plan; *provided* that any such rights must comply, to the extent deemed desirable by the Board of Directors, with Rule 16b-3 and applicable law. Subject to the terms of the Plan and any applicable award agreement, the Board of Directors shall determine the terms and conditions of any such Other Stock-Based Award.

SECTION 13. GENERAL PROVISIONS.

13.1 *No Right to Serve as a Director.* This Plan shall not impose any obligations on the Company to retain any Eligible Director as a Director nor shall it impose any obligation on the part of any Eligible Director to remain as a Director of the Company.

13.2 *Construction of the Plan.* The validity, construction, interpretation, administration and effect of the Plan, and the rights relating to the Plan, shall be determined solely in accordance with the laws of the State of Connecticut.

13.3 *No Right to Particular Assets.* Nothing contained in this Plan and no action taken pursuant to this Plan shall create or be construed to create a trust of any kind or any fiduciary relationship between the Company and any Eligible Director, the executor, administrator or other personal representative or designated beneficiary of such Eligible Director, or any other persons. Any reserves that may be established by the Company in connection with Units granted under this Plan shall continue to be

C-8

Table of Contents

treated as the assets of the Company for federal income tax purposes and remain subject to the claims of the Company's creditors. To the extent that any Eligible Director or the executor, administrator, or other personal representative of such Eligible Director, acquires a right to receive any payment from the Company pursuant to this Plan, such right shall be no greater than the right of an unsecured general creditor of the Company.

13.4 Listing of Shares and Related Matters. If at any time the Board of Directors shall determine that listing, registration or qualification of the Shares covered by this Plan upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary as a condition of, or in connection with, the delivery of Shares under this Plan, no Shares will be delivered unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained, or otherwise provided for.

13.5 Severability of Provisions. If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not effect any other provisions hereof, and this Plan shall be construed and enforced as if such provision had not been included.

13.6 Incapacity. Any benefit payable to or for the benefit of a minor, an incompetent person or other person incapable of receipting therefor shall be deemed paid when paid to such person's guardian or to the party providing or reasonably appearing to provide for the care of such person, and such payment shall fully discharge any liability or obligation of the Board of Directors, the Company and all other parties with respect thereto.

13.7 Nontransferability. No Grant may be assigned or transferred, in whole or in part, either directly or by operation of law (except in the event of an Eligible Director's death by will or applicable laws of descent and distribution), including, but not by way of limitation, by execution, levy, garnishment, attachment, pledge, bankruptcy or in any other manner, and no such right or interest of any Eligible Director in the Plan shall be subject to any obligation or liability of such Eligible Director.

13.8 Headings and Captions. The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

13.9 409A Compliance. All awards granted under the Plan are intended to be exempt from the requirements of Section 409A or, if not exempt, to satisfy the requirements of Section 409A and the provisions of the Plan, and any awards granted under the Plan shall be construed in a manner consistent therewith. In addition, notwithstanding any other provision of this Plan or an award agreement to the contrary, the Company will not pay or accelerate the payment of any amount that constitutes deferred compensation within the meaning of Section 409A, in violation of Section 409A. To the extent any amount of deferred compensation as defined in Section 409A would otherwise vest and become payable upon a Change in Control or upon a Disability, as provided herein or in an award agreement, any such award shall vest as so provided but payment shall not be accelerated unless the Change in Control or the Disability also satisfies the broadest definition of change in control or disability (as the case may be) permitted under Section 409A.

Any amount that constitutes deferred compensation within the meaning of Section 409A and is payable under the Plan solely by reason of an Eligible Director's termination or cessation of service as a Director shall be payable as soon as, and no later than, the Eligible Director experiences a separation from service within the meaning of Section 409A.

Table of Contents

151 Farmington Avenue
Hartford, Connecticut 06156

Table of Contents

VOTE BY INTERNET www.proxyvote.com Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 20, 2010. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form. **AETNA INC. ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS** 151 FARMINGTON AVENUE If you would like to reduce the costs incurred by our company in mailing proxy **HARTFORD, CT 06156-3215** materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE 1-800-690-6903 If you are calling from the United States or Puerto Rico, use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 20, 2010. Have your proxy card in hand when you call and then follow the instructions. **VOTE BY MAIL** Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. **TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: M19281-P89087 KEEP THIS PORTION FOR YOUR RECORDS THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY AETNA INC.** The Board of Directors recommends a vote **FOR** each of the nominees: 1. Election of Directors For Against Abstain Nominees: The Board of Directors recommends a vote **FOR** For Against Abstain 1a. Frank M. Clark 0 0 0 proposals 2, 3, 4 and 5: 1b. Betsy Z. Cohen 0 0 0 2. Approval of Independent Registered Public Accounting Firm 0 0 0 1c. Molly J. Coye, M.D. 0 0 0 3. Approval of Aetna Inc. 2010 Stock Incentive Plan 0 0 0 1d. Roger N. Farah 0 0 0 4. Approval of Aetna Inc. 2010 Non-Employee Director 0 0 0 Compensation Plan 1e. Barbara Hackman Franklin 0 0 0 5. Approval of Aetna Inc. 2001 Annual Incentive Plan 0 0 0 Performance Criteria 1f. Jeffrey E. Garten 0 0 0 The Board of Directors recommends a vote **AGAINST** proposals 6 and 7: 1g. Earl G. Graves 0 0 0 6. Shareholder Proposal on Cumulative Voting 0 0 0 1h. Gerald Greenwald 0 0 0 7. Shareholder Proposal on Independent Chairman 0 0 0 1i. Ellen M. Hancock 0 0 0 **NOTE:** The proxies may vote in their discretion on any other 1j. Richard J. Harrington 0 0 0 matters that may properly come before the meeting or any adjournment or postponement thereof. 1k. Edward J. Ludwig 0 0 0 Yes No 1l. Joseph P. Newhouse 0 0 0 1m. Ronald A. Williams 0 0 0 **Meeting Attendance:** Please indicate if you plan to attend 0 0 the Annual Meeting. (**NOTE:** Please sign exactly as your name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such. If a corporation or other form of entity, please sign in the full name of the entity, by a duly authorized officer. The signer hereby revokes all proxies heretofore given by the signer to vote at the 2010 Annual Meeting of Shareholders of Aetna Inc. and any adjournment or postponement thereof. Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

Table of Contents

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice of Annual Meeting and Proxy Statement, the 2009 Annual Report, Financial Report to Shareholders and Letter to the 401(k) Plan Participants are available at www.aetna.com/proxymaterials. M19473-Z51915 Voting Instructions Aetna Inc. 2010 Annual Meeting of Shareholders THIS VOTING INSTRUCTION CARD IS SOLICITED ON BEHALF OF STATE STREET BANK AND TRUST COMPANY. To: Participants in the Aetna 401(k) Plan State Street Bank and Trust Company, the Trustee under the Aetna 401(k) Plan (the Plan), has been instructed to solicit your instructions on how to vote the Aetna Common Shares held by the Trustee on your behalf in accordance with the terms of the Plan and to vote those shares in accordance with your instructions at the Annual Meeting of Shareholders of Aetna Inc. to be held on May 21, 2010 and at any adjournment or postponement thereof. Please indicate by checking the appropriate box how you want these shares voted by the Trustee and return this card to the Trustee in the envelope provided. We would like to remind you that your individual voting instructions are held in strictest confidence and will not be disclosed to the Corporation. If you fail to provide voting instructions to the Trustee by 11:59 p.m., Eastern Time, on May 18, 2010 by telephone, by Internet, or by completing, signing and returning this card, the Trustee will vote the shares in the same manner and proportion as those shares for which the Trustee receives proper and timely instructions. If you vote by telephone or the Internet, please DO NOT mail back this Voting Instruction Card. THANK YOU FOR VOTING (Items to be voted appear on reverse side.)

Table of Contents

VOTE BY INTERNET www.proxyvote.com Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 18, 2010. Have your Voting Instruction Card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form. AETNA INC. ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS 151 FARMINGTON AVENUE HARTFORD, CT 06156-3215 If you would like to reduce the costs incurred by our company in mailing proxy statements, Voting Instruction Cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years. VOTE BY PHONE 1-800-690-6903 If you are calling from the United States or Puerto Rico, use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time on May 18, 2010. Have your Voting Instruction Card in hand when you call and then follow the instructions. VOTE BY MAIL Mark, sign and date your Voting Instruction Card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717. TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: M19472-Z51915 KEEP THIS PORTION FOR YOUR RECORDS THIS VOTING INSTRUCTION CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY AETNA INC. The Board of Directors recommends you vote FOR the following proposals: 1. Election of Directors For Against Abstain Nominees: The Board of Directors recommends a vote FOR For Against Abstain 1a. Frank M. Clark 0 0 0 proposals 2, 3, 4 and 5: 1b. Betsy Z. Cohen 0 0 0 2. Approval of Independent Registered Public Accounting Firm 0 0 0 1c. Molly J. Coye, M.D. 0 0 0 3. Approval of Aetna Inc. 2010 Stock Incentive Plan 0 0 0 1d. Roger N. Farah 0 0 0 4. Approval of Aetna Inc. 2010 Non-Employee Director 0 0 0 Compensation Plan 1e. Barbara Hackman Franklin 0 0 0 5. Approval of Aetna Inc. 2001 Annual Incentive Plan 0 0 0 Performance Criteria 1f. Jeffrey E. Garten 0 0 0 The Board of Directors recommends a vote AGAINST proposals 6 and 7: 1g. Earl G. Graves 0 0 0 6. Shareholder Proposal on Cumulative Voting 0 0 0 1h. Gerald Greenwald 0 0 0 7. Shareholder Proposal on Independent Chairman 0 0 0 1i. Ellen M. Hancock 0 0 0 NOTE: The proxies may vote in their discretion on any other 1j. Richard J. Harrington 0 0 0 matters that may properly come before the meeting or any adjournment or postponement thereof. 1k. Edward J. Ludwig 0 0 0 Yes No 1l. Joseph P. Newhouse 0 0 0 1m. Ronald A. Williams 0 0 0 Meeting Attendance: Please indicate if you plan to attend 0 0 this Annual Meeting. (NOTE: Please sign exactly as your name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such. If a corporation or other form of entity, please sign in the full name of the entity, by a duly authorized officer. The signer hereby revokes all voting instructions heretofore given by the signer to vote at the 2010 Annual Meeting of Shareholders of Aetna Inc. and any adjournment or postponement thereof. Signature [PLEASE SIGN WITHIN BOX] Date Signature (Joint Owners) Date

Table of Contents

SHAREHOLDER ACCOUNT INQUIRIES Aetna Inc.'s Transfer Agent, Computershare Trust Company, N.A., maintains a telephone response center to service shareholder accounts. Registered owners of Aetna shares may call the center at 1-800-446-2617 to inquire about replacement dividend checks, address changes, stock transfers and other account matters or to inquire about Computershare's DirectSERVICE Investment Program. Registered shareholders can manage their Aetna account online, enroll in direct deposit of dividends and send secure e-mail inquiries through Computershare's website at www.computershare.com/investor. Go paperless! You can receive materials for future annual shareholder meetings and any special shareholder meetings electronically instead of by mail by registering your delivery preference at www.proxyvote.com. TO ATTEND THE ANNUAL MEETING: If you plan to attend the 2010 Annual Meeting, you should either mark the box on the reverse side of this proxy card or signify your intention to attend when you access the telephone or Internet voting system. In lieu of issuing an admission ticket, Aetna will place your name on a shareholder attendee list, and you will be asked to register and present government issued photo identification (e.g., a driver's license or passport) before being admitted to the 2010 Annual Meeting. Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting: The Notice of Annual Meeting and Proxy Statement, and the 2009 Annual Report, Financial Report to Shareholders are available at www.aetna.com/proxymaterials M19282-P89087 Proxy Aetna Inc. 2010 Annual Meeting of Shareholders THIS PROXY IS SOLICITED ON BEHALF OF AETNA'S BOARD OF DIRECTORS. The undersigned hereby appoints Barbara Hackman Franklin, Gerald Greenwald and Ellen M. Hancock, and each of them, the proxies of the undersigned, with full power of substitution, to vote the shares of the undersigned at the 2010 Annual Meeting of Shareholders of Aetna Inc. to be held on May 21, 2010 and at any adjournment or postponement thereof, and directs said proxies to vote as specified herein on the seven items specified in this proxy, and in their discretion on any other matters that may properly come before the meeting or any adjournment or postponement thereof. THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE SHAREHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR EACH NOMINEE LISTED IN ITEM 1, FOR ITEMS 2, 3, 4 AND 5 AND AGAINST ITEMS 6 AND 7. If you vote by telephone or the Internet, please DO NOT mail back this Proxy Card. THANK YOU FOR VOTING (Items to be voted appear on reverse side of this Proxy Card.)

Table of Contents

AETNA INC. ANNUAL MEETING FOR HOLDERS AS OF MARCH 19, 2010 TO BE HELD ON MAY 21, 2010 Your vote is important. Thank you for voting. To vote by Internet 1) Read the Proxy Statement and have the voting instruction form below at hand. 2) Go to website www.proxyvote.com. 3) Follow the instructions provided on the website. To vote by Telephone 1) Read the Proxy Statement and have the voting instruction form below at hand. 2) Call 1-800-454-8683. 3) Follow the instructions. To vote by Mail 1) Read the Proxy Statement. 2) Check the appropriate boxes on the voting instruction form below. 3) Sign and date the voting instruction form. 4) Return the voting instruction form in the envelope provided. TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M19440-P89093 Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting. The following material is available at www.proxyvote.com. Notice and Proxy Statement, 2009 Annual Report, Financial Report to Shareholders The Board of Directors recommends a vote FOR each PLEASE X HERE ONLY IF YOU PLAN TO ATTEND 0 of the nominees: THE MEETING AND VOTE THESE SHARES IN PERSON 1. Election of Directors The Board of Directors recommends a vote FOR For Against Abstain Nominees: For Against Abstain proposals 2, 3, 4 and 5: 1a. Frank M. Clark 0 0 0 2. Approval of Independent Registered Public Accounting Firm 0 0 0 1b. Betsy Z. Cohen 0 0 0 3. Approval of Aetna Inc. 2010 Stock Incentive Plan 0 0 0 1c. Molly J. Coye, M.D. 0 0 0 4. Approval of Aetna Inc. 2010 Non-Employee Director 0 0 0 Compensation Plan 1d. Roger N. Farah 0 0 0 5. Approval of Aetna Inc. 2001 Annual Incentive Plan 0 0 0 Performance Criteria 1e. Barbara Hackman Franklin 0 0 0 The Board of Directors recommends a vote AGAINST proposals 6 and 7: 1f. Jeffrey E. Garten 0 0 0 6. Shareholder Proposal on Cumulative Voting 0 0 0 1g. Earl G. Graves 0 0 0 7. Shareholder Proposal on Independent Chairman 0 0 0 1h. Gerald Greenwald 0 0 0 NOTE: The proxies may vote in their discretion on any other matters that may properly come before the meeting or any 1i. Ellen M. Hancock 0 0 0 adjournment or postponement thereof. 1j. Richard J. Harrington 0 0 0 1k. Edward J. Ludwig 0 0 0 1l. Joseph P. Newhouse 0 0 0 1m. Ronald A. Williams 0 0 0 Signature [PLEASE SIGN WITHIN BOX] Date