

AETNA INC /PA/  
Form DEF 14A  
April 07, 2017

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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
<input type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material Under §240.14a-12

**Aetna Inc.**

(Name of Registrant as Specified In Its Charter)  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

<input type="checkbox"/>	No fee required.
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	1) Title of each class of securities to which transaction applies:
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	1) Amount previously paid:
	2) Form, Schedule or Registration Statement No.:
	3) Filing Party:
	4) Date Filed:



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**April 7, 2017**

### ***To Our Shareholders:***

Aetna delivered solid financial results while firmly advancing our mission of building a healthier world — one person, one family and one community at a time.

In a rapidly evolving market, we grew total revenue by nearly five percent to \$63 billion and generated net income of nearly \$2.3 billion. We ended 2016 serving 23.1 million medical members in communities across the country.

Our performance was driven by multiple businesses, particularly our Government business, where Medicare membership grew nearly 13 percent and premiums grew year-over-year by 15 percent. For the third consecutive year, we increased the percentage of our Medicare Advantage members enrolled in plans rated 4-stars or higher, reaching 92 percent in 2016 — the highest percentage among our publicly-traded peers. These strong star ratings are a reflection of our commitment to improving quality of care and service, which keeps our members out of the hospital and in their homes and communities. Additionally, our Consumer Health and Services team is enhancing our care model to proactively engage members using real-time data paired with predictive analytics to improve health. We expect these improvements will provide members, including those facing chronic illness, with a simpler way to navigate through the health care system.

We also successfully advanced our strategy to help transform the health care system from volume-based payment models to care-based models that reward the quality and value provided to our members. At the end of 2016, over 45 percent of Aetna's medical spend was running through a value-based care model, positioning us to achieve our goal of 75 percent by 2020. We also announced new joint-venture agreements with Banner Health in Arizona and Texas Health Resources, demonstrating our commitment to strong, collaborative relationships with leading providers across the country.

Improving the health of communities across the nation is an important component of our mission. In 2016, the Aetna Foundation, in partnership with the American Public Health Association and the National Association of Counties, launched the Healthiest Cities and Counties Challenge. Over the next several years, the Foundation will work to identify and share best practices and proven innovations in communities across the country to improve the social determinants of health — including healthy behaviors, community safety and environmental exposures.

### **Mark T. Bertolini**

*Chairman and Chief Executive Officer*

Following a thorough business review and in light of increasing losses, we decided to reduce our presence on the individual public exchanges established by the Affordable Care Act. For the full-year 2016, we reported \$450 million in pre-tax losses in our individual ACA-compliant products. As the health care policy debate moves beyond the ACA, Aetna will be a positive voice for reforms that improve the quality and affordability of health care for all Americans. Going forward, we will continue to advocate for policies that provide consumers with greater choice and flexibility to meet their health care needs while facilitating a sustainable marketplace for insurers, including Aetna, to serve the uninsured and underserved markets.

Although we could not get to a successful conclusion with our Humana acquisition, our strategy does not change. We will deploy our capital efficiently to deliver on our commitment to build a consumer-centered health care system that improves affordability, promotes quality, and provides a simpler user experience. Our vision is for every consumer to enjoy the healthiest life journey possible, and we are committed to helping them realize that goal.

Thank you for your continued support and investment in Aetna.

**Mark T. Bertolini**  
*Chairman and CEO*

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF AETNA INC.

**Date and Time of Annual Meeting**

Friday, May 19, 2017 at 9:30 a.m. Central time

**Place of Annual Meeting**

Waldorf Astoria Chicago, in Chicago, IL

**Items of Business**

1. To elect as Directors of Aetna Inc. the 12 nominees named in this Proxy Statement;
2. To approve the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2017;
3. To approve the proposed amendment of the Amended Aetna Inc. 2010 Stock Incentive Plan to increase the number of shares authorized to be issued under the Plan;
4. To approve the Company's executive compensation on a non-binding advisory basis;
5. To take a non-binding advisory vote on the frequency of the vote on executive compensation;
6. To consider and act on two shareholder proposals, if properly presented at the meeting; and
7. To transact any other business that may properly come before the Annual Meeting or any adjournment thereof.

**Record Date**

The Board of Directors has fixed the close of business on March 17, 2017, as the record date for determination of the shareholders entitled to vote at the Annual Meeting or any adjournment thereof.

The Annual Meeting is open to all shareholders as of the record date, the close of business on March 17, 2017, or their authorized representatives. Valet parking is available for a fee at the Waldorf Astoria Chicago, in Chicago, IL. See page C-1 for directions to the Waldorf Astoria Chicago, in Chicago, IL.

**Your vote is important**

**It is important that your shares be represented and voted at the Annual Meeting. We urge you to vote by using any of the below methods.**

**By internet**

[www.proxyvote.com](http://www.proxyvote.com) available 24/7,  
follow the instructions

**By telephone**

Call toll-free on a touchtone  
telephone 1-800-690-6903 inside  
the United States or Puerto Rico  
and follow the instructions

**By mail**

If you received a proxy/voting  
instruction card by mail, you can  
mark, date, sign and return it in the  
postage-paid envelope furnished  
for that purpose.

**Vote in Person**

If you attend the Annual Meeting,  
you may vote in person if you wish,  
even if you have voted previously.

**Important Notice**

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This Notice of Annual Meeting and Proxy Statement and Aetna's 2016 Annual Report on Form 10-K are available on the Internet at [www.proxyvote.com](http://www.proxyvote.com).

The Annual Meeting will be audiocast live on the Internet at [www.aetna.com/investor](http://www.aetna.com/investor).

**Important Information If You Plan to Attend the Meeting in Person:**

An admission ticket is required for admission to the meeting. You must request a ticket in advance by following the instructions on pages 81 and 87 of the attached Proxy Statement. Aetna's Corporate Secretary must receive your written request for an admission ticket on or before May 12, 2017. Your ticket will be mailed to you prior to the meeting if you follow these instructions. Don't forget your ticket and government issued photo ID. You will not be admitted to the meeting if you do not have your ticket and ID.

***If you hold your Aetna common shares through a brokerage account (in street name), your request for an admission ticket must include a copy of a brokerage statement reflecting stock ownership as of the record date.***

**Please leave all weapons, cameras, audio and video recording devices and other electronic devices at home.**

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We are pleased to take advantage of Securities and Exchange Commission rules that allow issuers to furnish proxy materials to their shareholders on the Internet. As a result, beginning on or about April 7, 2017, we are mailing a notice of Internet availability to many of our shareholders instead of paper copies of our Proxy Statement and our 2016 Annual Report on Form 10-K. The notice contains instructions on how to access those documents over the Internet. The notice also contains instructions on how shareholders can receive a paper copy of our proxy materials, including the Proxy Statement, our 2016 Annual Report on Form 10-K and Proxy Card.

By order of the Board of Directors,

**Judith H. Jones**

*Vice President and Corporate Secretary*

April 7, 2017

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2017 Proxy Statement

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IMPORTANT NOTICE REGARDING THE  
AVAILABILITY OF PROXY MATERIALS FOR  
THE SHAREHOLDER MEETING TO BE HELD  
ON MAY 19, 2017

**This Proxy Statement and Aetna Inc.'s 2016 Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).**

Among other things, the QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING section of this Proxy Statement, which begins on page 77, contains information regarding:

The date, time and location of the Annual Meeting;

A list of the matters being submitted to shareholders for vote and the recommendations of the Board of Directors of Aetna Inc., if any, regarding each of those matters; and

Information about attending the Annual Meeting and voting in person.

Any control/identification number that a shareholder needs to access his or her form of proxy is included with his or her proxy or voting instruction card or notice of Internet availability of proxy materials.

GOVERNANCE OF THE COMPANY

At Aetna Inc. ( Aetna ), we believe sound corporate governance principles are good for our business, our industry, the competitive marketplace and all of those who place their trust in us. We have embraced the principles behind the Sarbanes-Oxley Act of 2002, as well as the governance rules for companies listed on the New York Stock Exchange ( NYSE ). These principles are reflected in the structure and composition of our Board of Directors (our Board ) and in the charters of our Board Committees, and are reinforced through Aetna's Code of Conduct, which applies to every Aetna employee and every member of the Board.

Aetna's Corporate Governance Guidelines

Aetna's Corporate Governance Guidelines (the Guidelines ) provide the framework for the governance of Aetna. The governance rules for companies listed on the NYSE and those contained in the Sarbanes-Oxley Act of 2002 are reflected in the Guidelines. The Guidelines address the role of the Board (including advising on key strategic, financial and business objectives); the composition of the Board and selection of Directors; the functioning of the Board (including its annual self-evaluation); the Committees of the Board; the compensation of Directors; and the conduct and ethics standards for Directors, including a prohibition against any nonmanagement Director having a direct or indirect material relationship with Aetna and its subsidiaries (collectively, the Company ) except as authorized by the Board or the Nominating and Corporate Governance Committee (the Nominating Committee ), and a prohibition against Company loans to, or guarantees of obligations of, Directors and their family members. The Guidelines are available at [www.aetna.com/governance](http://www.aetna.com/governance).

The Board reviews the Company's corporate governance practices at least annually. These reviews include a comparison of our current practices to those suggested by various groups or authorities active in corporate governance and to those of other public companies.

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### GOVERNANCE OF THE COMPANY

#### Aetna's Board of Directors

Aetna's business and affairs are managed under the direction of the Board. Under Aetna's By-Laws, the size of the Board may range from 3 to 21 members, with any change to the size of the Board to be designated from time to time by the Board. The Board currently consists of 12 individuals. The Board appoints Aetna's senior officers, who serve at the discretion of the Board.

Under Aetna's Articles of Incorporation, at each annual meeting of shareholders, all of the Directors are elected to hold office for a term of one year and until their successors are elected and qualified. Proxies cannot be voted for a greater number of persons than the number of Director nominees named in this Proxy Statement.

As a complement to our annual Board and Committee self-evaluations and as part of the Board's desire for continuous self-improvement, during 2015 the Board engaged an independent third-party facilitator to conduct individual director interviews. This interview process was designed to provide Directors an opportunity to share valuable feedback with each other with the goal of maximizing individual effectiveness. The Board expects to continue the use of a third-party facilitator periodically in the future.

#### Director Elections Majority Voting Standard

Aetna's Articles of Incorporation provide for majority voting in uncontested elections of Directors. Under the Articles of Incorporation, a Director nominee will be elected if the number of votes cast for the nominee exceeds the number of votes cast against the nominee. An abstention will not have any effect on the outcome of the election. In contested elections, those in which there are more candidates for election than the number of Directors to be elected and one or more candidates have been properly proposed by shareholders, the voting standard will be a plurality of votes cast. Under Pennsylvania law, if an incumbent Director nominee does not receive a majority of the votes cast in an uncontested election, the incumbent Director will continue to serve on the Board until his or her successor is elected and qualified. To address this situation, the Guidelines require any incumbent Director nominee in an uncontested election who receives more against votes than for votes to promptly submit his or her resignation for consideration by the Nominating Committee. The Nominating Committee is then required to recommend to the Board the action to be taken with respect to the resignation, and the Board is required to act on the resignation, in each case within a reasonable period of time. Aetna will disclose promptly to the public each such resignation and decision by the Board. New nominees not already serving on the Board who fail to receive a majority of votes cast in an uncontested election will not be elected to the Board in the first instance.

#### Director Retirement Age

The Nominating Committee regularly assesses the appropriate size and composition of the Board and, among other matters, whether any vacancies on the Board are expected due to retirement or otherwise. The current Director retirement age is 76. Each year, the Nominating Committee considers the characteristics and performance of each individual Director candidate as part of its nomination process, regardless of the candidate's age.

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### GOVERNANCE OF THE COMPANY

#### Executive Sessions

Aetna's nonmanagement Directors meet in regularly scheduled executive sessions without management present at every regular Aetna Board meeting. During 2016, the nonmanagement Directors, met seven times to discuss certain Board policies, processes and practices, the performance and proposed performance-based compensation of the Chairman and Chief Executive Officer, management succession and other matters relating to the Company and the functioning of the Board. In addition, Aetna's independent Directors met six times in executive session during 2016 without management present.

#### Board Leadership Structure and the Lead Director

The Board, assisted by 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 believes that the decision to combine or separate the positions of Chairman and Chief Executive Officer is highly dependent on the strengths and personalities of the personnel involved and must take into account current business conditions and the environment in which the Company operates. The Board also strongly believes Mr. Bertolini, who continues to serve as Chief Executive Officer, is a successful leader of the Board and an effective bridge between the Directors and Company management. While the Board has decided to keep the roles of Chairman and Chief Executive Officer combined at this time, the Board also has taken steps to ensure that it effectively carries out its responsibility for independent oversight of management. These steps include the election of a Lead Director (with comprehensive and clearly delineated duties); the scheduling at every regular Board meeting of an executive session of the independent Directors (without Mr. Bertolini or other management attendees present); and assuring that substantially all of the nonmanagement Directors are independent. In addition, each Board Committee meets regularly in executive session without management attendees.

#### The duties of the Lead Director include the following:

- presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Directors;
- approving meeting agendas and schedules to assure there is sufficient time for discussion of all agenda items;
- approving information sent to the Board;
- calling special meetings of the Board (including meetings of the independent Directors); and
- making himself or herself available as appropriate for consultation and direct communication upon the reasonable request of a major shareholder.

Edward J. Ludwig, an independent Director, has served as the Lead Director since February 24, 2012. The Lead Director is appointed annually.

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### GOVERNANCE OF THE COMPANY

#### Communications with the Board

To contact Aetna's Chairman or its Lead Director or to send a communication to the entire Board you may contact:

**Mark T. Bertolini**

Chairman and Chief Executive Officer  
Aetna Inc.  
151 Farmington Avenue  
Hartford, CT 06156

or

**Edward J. Ludwig**

Lead Director  
P.O. Box 370205  
West Hartford, CT 06137-0205

Communications sent to Aetna's Chairman will be delivered directly to him. All communications to the Lead Director or addressed to the nonmanagement Directors will be kept confidential and forwarded directly to the Lead Director. Items that are unrelated to a Director's duties and responsibilities as a Board member, such as junk mail, may be excluded by the Corporate Secretary.

#### Director Independence

The Board has established guidelines ( Director Independence Standards ) to assist it in determining Director independence. In accordance with the Director Independence Standards, the Board must determine that each independent Director has no material relationship with the Company other than as a Director and/or a shareholder of the Company. Consistent with the NYSE listing standards, the Director Independence Standards specify the criteria by which the independence of our Directors will be determined, including guidelines for Directors and their immediate family members with respect to past employment or affiliation with the Company or its external auditor. The Director Independence Standards are available at

**[www.aetna.com/about-us/corporate-governance.html](http://www.aetna.com/about-us/corporate-governance.html)**.

Pursuant to the Director Independence Standards, the Board undertook its annual review of Director independence in February 2017. The purpose of this review was to determine whether any nonmanagement Director's relationships or transactions are inconsistent with a determination that the Director is independent. During this review, the Board considered transactions and relationships between each Director or any member of his or her immediate family (or any entity of which a Director or an immediate family member is a partner, major shareholder or officer) and the Company. The Board also considered whether there were any transactions or relationships between Directors or any member of their immediate family with members of the Company's senior management or their affiliates.

As a result of this review, the Board affirmatively determined in its business judgment that each of Fernando Aguirre, Frank M. Clark, Betsy Z. Cohen, Molly J. Coyle, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse and Olympia J. Snowe, each of whom also is standing for election at the Annual Meeting, is independent as defined in the NYSE listing standards and under Aetna's Director Independence Standards and that any relationship with the Company (either directly or as a partner, major shareholder or officer of any organization that has a relationship with the Company) is not material under the independence thresholds contained in the NYSE listing standards and under Aetna's Director Independence Standards. In 2016, the Board affirmatively determined that Barbara Hackman Franklin was independent under both such standards and that any such relationship with the Company was not material. Ms. Franklin retired from the Board in May 2016.

In determining that each of the nonmanagement Directors is independent, the Board considered that the Company in the ordinary course of business sells products and services to, purchases products and services from, and/or makes charitable contributions to companies and other entities at which some of our Directors or their immediate family members are or have been officers and/or significant equity holders or have certain other relationships. Specifically, the Board considered the existence of and approved the transactions described in the tables below, all of which were made in the ordinary course of business, on terms and conditions substantially similar to those with unrelated third parties, and which the Board believes were in, or not inconsistent with, the best interests of the Company. The aggregate amounts paid to or received from these companies or other entities in each of the last three years did not exceed the threshold in the Director Independence Standards (i.e., the greater of \$1 million or 2% of the other company's consolidated gross revenues) for 2016.



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GOVERNANCE OF THE COMPANY

2016 Sales and Other Amounts Received by the Company

Roger N. Farah	Tory Burch LLC	Lifestyle Products	Executive Officer	Health Care Benefits (Medical/Dental)	<1% <\$1,000,000
Jeffrey E. Garten	Yale University	Educational Institution	Employee	Health Care Benefits (Medical/Life)	0.08% >\$1 million
Olympia J. Snowe	McKernan Enterprises, Inc.	Consulting/Investment	Spouse is Executive Officer	Health Care Benefits (Medical) <sup>(c)</sup>	0.13% <\$500,000

(a) All premiums and fees were determined on the same terms and conditions as premiums and fees for our other customers.  
 (b) Percentages are determined by dividing (1) calendar year 2016 payments due and owing to the Company by (2) the applicable entity's most recently available annual consolidated gross revenues.  
 (c) Olympia J. Snowe's husband is an executive officer of McKernan Enterprises, Inc.

2016 Purchases by the Company

Jeffrey E. Garten	Yale University	Educational Institution	Employee	Education/Opioid Study	0.01% <\$500,000
Joseph P. Newhouse	Harvard University	Educational Institution	Employee	Medical content for iTriage/Active Health, continuing education and corporate governance roundtable program fees, and research collaboration <sup>(C)</sup>	0.01% <\$1 million

(A) None of the transactions or relationships included consulting services provided to the Company.  
 (B) Percentages are determined by dividing (1) calendar year 2016 purchases by the Company by (2) the applicable entity's most recently available annual consolidated gross revenues.  
 Aetna does not use Harvard for any consulting or advisory services. Harvard provides the medical content for iTriage and reviews Care  
 (C) Considerations for Active Health. Program fees for attendance at seminars conducted by Harvard. Research collaboration on foundational analytics. Dr. Newhouse had no interest or involvement with Harvard's relationship with the Company.

All members of the Audit Committee, the Committee on Compensation and Talent Management (the Compensation Committee) and the Nominating Committee are, in the business judgment of the Board, independent Directors as defined in the NYSE listing standards and in Aetna's Director Independence Standards.

Compensation Committee Interlocks and Insider Participation

As of March 17, 2017, the members of the Compensation Committee are Roger N. Farah (Chair), Frank M. Clark, Betsy Z. Cohen, Jeffrey E. Garten and Edward J. Ludwig. None of the members of the Compensation Committee has ever been an officer or employee of the Company. There are no interlocking relationships between any of our executive officers or Compensation Committee members.

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### GOVERNANCE OF THE COMPANY

#### Meeting Attendance

The Board and its Committees meet throughout the year on a set schedule and also hold special meetings from time to time, as appropriate. During 2016, the Board met twelve times. The average attendance of Directors at all meetings during the year was 96.6%, and no Director attended fewer than 75% of the aggregate number of Board and Committee meetings that he or she was eligible to attend. It is the policy of the Board that all Directors should be present at Aetna's Annual Meeting of Shareholders. Eleven of the twelve Directors then in office and standing for election attended Aetna's 2016 Annual Meeting of Shareholders.

#### Aetna's Code of Conduct

Aetna's Code of Conduct applies to every Aetna employee and to every member of the Board and is available at [www.aetna.com/governance](http://www.aetna.com/governance). The Code of Conduct is designed to ensure that Aetna's business is conducted in a consistently legal and ethical manner. The Code of Conduct includes policies on employee conduct, conflicts of interest and the protection of confidential information and requires compliance with all applicable laws and regulations. Aetna will disclose any amendments to the Code of Conduct or waivers of the Code of Conduct relating to Aetna's Directors, executive officers and principal financial and accounting officers or persons performing similar functions on its website at [www.aetna.com/governance](http://www.aetna.com/governance) within four business days following the date of any such amendment or waiver. To date, no such waivers have been requested or granted.

#### Related Party Transaction Policy

Under Aetna's Code of Conduct, the Board or an independent Committee reviews any potential conflicts between the Company and any Director. In addition, the Board has adopted a written Related Party Transaction Policy (the "Policy") which applies to Directors, executive officers, significant shareholders and their immediate family members (each a "Related Person"). Under the Policy, all transactions involving the Company in which a Related Person has a direct or indirect material interest must be reviewed and approved (1) by the Board or the Nominating Committee if involving a Director, (2) by the Board or the Audit Committee if involving an executive officer or (3) by the Board if involving a significant shareholder. The Board or appropriate Committee considers relevant facts and circumstances, which may include, without limitation, the commercial reasonableness of the terms, the benefit to the Company, opportunity costs of alternate transactions, the materiality and character of the Related Person's direct or indirect interest, and the actual or apparent conflict of interest of the Related Person. A transaction may be approved if it is determined, in the Board's or appropriate Committee's reasonable business judgment, that the transaction is in, or not inconsistent with, the best interests of the Company and its shareholders, and considering the interests of other relevant constituents, when deemed appropriate. Determinations of materiality are made by the Board or appropriate Committee, as applicable.

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GOVERNANCE OF THE COMPANY

**BOARD'S ROLE IN THE OVERSIGHT OF RISK**

The Company relies on its comprehensive enterprise risk management (ERM) process to aggregate, monitor, measure and manage risk. The ERM process is dynamic and ongoing. It is designed to identify the most important risks facing the Company as well as to prioritize those risks in the context of the Company's overall strategy. The Company's ERM team is led by the Company's Chief Enterprise Risk Officer, who is also the Company's Chief Financial Officer. In collaboration with the Audit Committee and the Board, the ERM team annually conducts a risk assessment of the Company's businesses. All of our key business leaders are involved in the risk assessment process. The risk assessment is presented to, and reviewed by, the Audit Committee and, after reflecting the Audit Committee's views, the list of enterprise risks is then reviewed and approved by the Board. As part of their reviews, the Audit Committee and the Board consider the internal governance structure for managing risks, and the Board assigns responsibility for ongoing oversight of each identified risk to a specific Committee of the Board or to the Board. Discussions of assigned risks are then incorporated into the agenda for each Committee (or the Board) throughout the year. Risk management is ongoing, and the importance assigned to identified risks can change and new risks can emerge during the year as the Company develops and implements its strategy. Consequently, our Chief Enterprise Risk Officer, in consultation with the Chairman and Chief Executive Officer, monitors risk management and mitigation activities across the organization throughout the year and reports periodically to the Audit Committee and the Board concerning the Company's risk management profile and activities. As a result, we believe having the same individual serve as both Chairman and Chief Executive Officer assists the Board in performing its risk oversight function because the Chairman and Chief Executive Officer is directly involved in the Company's ERM process. The Audit Committee also meets regularly in private sessions with the Company's Chief Enterprise Risk Officer.

**Board and Committee Membership; Committee Descriptions**

Aetna's Board oversees and guides the Company's management and its business. Committees support the role of the Board on issues that are better addressed by smaller, more focused subsets of Directors.

The following table presents, as of March 17, 2017, the key standing Committees of the Board, the membership of such Committees and the number of times each such Committee met in 2016. Charters adopted by the Board for each of the six Committees listed below are available at [www.aetna.com/about-us/corporate-governance/committees-of-the-board.html](http://www.aetna.com/about-us/corporate-governance/committees-of-the-board.html).

Board Committee						
Committee	Chair	Members	2016	2015	2014	2013
Enterprise Risk Management	Fernando Aguirre	Mark T. Bertolini, Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	9	6	0	6
Executive Compensation	Mark T. Bertolini	Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	6	6	5	6
Finance	Fernando Aguirre	Mark T. Bertolini, Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	6	6	5	6
Governance	Mark T. Bertolini	Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	6	6	5	6
Healthcare Reform	Fernando Aguirre	Mark T. Bertolini, Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	6	6	5	6
Human Resources	Fernando Aguirre	Mark T. Bertolini, Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	6	6	5	6
Legal	Fernando Aguirre	Mark T. Bertolini, Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	6	6	5	6
Medical Affairs	Fernando Aguirre	Mark T. Bertolini, Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	6	6	5	6
Public Policy	Fernando Aguirre	Mark T. Bertolini, Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	6	6	5	6
Special Committees	Fernando Aguirre	Mark T. Bertolini, Frank M. Clark, Betsy Z. Cohen, Molly J. Coye, M.D., Roger N. Farah, Jeffrey E. Garten, Ellen M. Hancock, Richard J. Harrington, Edward J. Ludwig, Joseph P. Newhouse, Olympia J. Snowe	6	6	5	6
<b>Number of Meetings in 2016</b>			<b>9</b>	<b>6</b>	<b>0</b>	<b>6</b>

Committee Chair



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### GOVERNANCE OF THE COMPANY

#### Committee Functions and Responsibilities

Functions and responsibilities of the key standing Committees of Aetna's Board are described below and on the following pages.

### Audit Committee

#### **Richard J. Harrington**

*Chair*

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 Messrs. Aguirre, Harrington and Newhouse and Mrs. Hancock, based on his or 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 United States Securities and Exchange Commission (the "SEC"). The Audit 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) compliance by the Company with legal and regulatory requirements, including reasonable oversight of the Company's Medicare Compliance Program. The Audit Committee periodically discusses management's policies with respect to risk assessment and risk management, and periodically discusses with the Independent Accountants, management and the Company's Internal Audit department significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. The Audit 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 Audit Committee. The Company's Chief Compliance Officer is authorized to communicate promptly and personally to the Audit Committee on all matters he or she deems appropriate, including, without limitation, any matter involving criminal conduct or potential criminal conduct. The Audit Committee is empowered, to the extent it deems necessary or appropriate, to retain outside legal, accounting or other advisers having special competence as necessary to assist it in fulfilling its responsibilities and duties. The Audit Committee has available from the Company such funding as the Audit Committee determines for compensation to the Independent Accountants, any other accounting firm or other advisers engaged, and for the Audit Committee's ordinary administrative expenses. The Audit Committee conducts an annual evaluation of its performance. For more information regarding the role, responsibilities and limitations of the Audit Committee, please refer to the Report of the Audit Committee beginning on page 59.

The Audit Committee can be confidentially contacted by those wishing to raise concerns or complaints about the Company's accounting, internal accounting controls or auditing matters by calling AlertLine®, an independent toll-free service, at 1-888-891-8910 (available seven days a week, 24 hours a day), or by writing to: Corporate Compliance, P.O. Box 370205, West Hartford, CT 06137-0205.

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GOVERNANCE OF THE COMPANY

**Committee on Compensation and Talent Management**

**Roger N. Farah**

*Chair*

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 Compensation Committee is directly responsible for reviewing and approving the corporate goals and objectives relevant to Chief Executive Officer and other executive officer compensation; evaluating the Chief Executive Officer's and other executive officers performance in light of those goals and objectives; and establishing the Chief Executive Officer's and other executive officers' compensation levels based on this evaluation. The Chief Executive Officer's compensation is determined after reviewing the Chief Executive Officer's performance and consulting with the nonmanagement Directors of the Board. The Compensation Committee also evaluates and determines the compensation of the Company's executive officers and other senior positions identified by the Compensation Committee and oversees the compensation and benefit plans, policies and programs of the Company. The Compensation Committee consults with the Chief Executive Officer regarding the compensation of all executive officers other than the Chief Executive Officer, but the Compensation Committee does not delegate its authority with regard to these executive compensation decisions. The Compensation Committee reviews and approves executive compensation philosophy and strategy, including peer group and target compensation positioning. The Compensation Committee also administers Aetna's equity-based incentive compensation plans. The Compensation Committee reviews and makes recommendations, as appropriate, to the Board as to the development and succession plans for the CEO and other key officers of the Company. The Compensation Committee also reviews the Company's talent management and diversity strategies and conducts an annual evaluation of its performance.

The Compensation Committee has the authority to retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor as it may deem appropriate. The Compensation Committee is directly responsible for the appointment, compensation and oversight of the work of any such compensation consultant, legal or other advisor retained by the Committee used to assist the Compensation Committee and has the sole authority to approve each consultant's fees and other retention terms. When selecting a compensation consultant, legal or other advisor, the Committee considers (i) the provision of other services to the Company; (ii) the amount of fees paid to the advisor as a percentage of the advisor's total revenue; (iii) the policies and procedures of the advisor's employer that are designed to prevent conflicts of interest; (iv) any business or personal relationship between the advisor and a member of the Committee; (v) any Company stock owned by the advisor; (vi) any business or personal relationship of the advisor and an executive officer of the Company; and (vii) any other factor deemed relevant to the advisor's independence from management. In accordance with this authority, the Compensation Committee engaged Meridian Compensation Partners (Meridian) as independent outside compensation consultants to advise the Compensation Committee on all matters related to Chief Executive Officer and other executive compensation. The Company may not engage Meridian for any services other than in support of the Compensation Committee without the prior approval of the Chair of the Compensation Committee. Meridian also advises the Nominating Committee regarding Director compensation. The Company does not engage Meridian for any services other than in support of these Committees. A representative of Meridian attended five of the Compensation Committee's meetings in 2016.

**Executive Committee**

**Mark T. Bertolini**

*Chair*

This Committee is authorized to act on behalf of the Board between regularly scheduled Board meetings, usually when timing is critical. The Executive Committee has the authority to retain counsel and other experts or consultants as it may deem appropriate.

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GOVERNANCE OF THE COMPANY

**Investment and Finance Committee**

**Edward J. Ludwig**

*Chair*

This Committee assists the Board in reviewing the Company's investment policies, strategies, transactions and performance and in overseeing the Company's capital and financial resources. The Investment and Finance Committee has the authority to retain counsel and other experts or consultants as it may deem appropriate. The Investment and Finance Committee conducts an annual evaluation of its performance.

**Medical Affairs Committee**

**Molly J. Coye, M.D.**

*Chair*

This Committee provides general oversight of the Company's medical-related strategies, policies and practices that relate to promoting member health, enhancing access to cost-effective quality health care, and advancing safety and efficacy of care. The Medical Affairs Committee has the authority to retain counsel and other experts or consultants as it may deem appropriate. The Medical Affairs Committee conducts an annual evaluation of its performance.

**Nominating and Corporate Governance Committee**

**Ellen M. Hancock**

*Chair*

The Board has determined in its business judgment that all members of the Nominating Committee meet the independence requirements set forth in the NYSE listing standards and in Aetna's Director Independence Standards. The Nominating Committee assists the Board in identifying individuals qualified to become Board members, consistent with criteria approved by the Board; oversees the organization of the Board to discharge the Board's duties and responsibilities properly and efficiently; and identifies best practices and recommends to the Board corporate governance principles. Other specific duties and responsibilities of the Nominating Committee include: annually assessing the size and composition of the Board; annually reviewing and recommending Directors for continued service; reviewing the compensation of, and benefits for, Directors; recommending the retirement policy for Directors; coordinating and assisting the Board in recruiting new members to the Board; reviewing potential conflicts of interest or other issues arising out of other positions held or proposed

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to be held by, or any changes in circumstances of, a Director; recommending Board Committee assignments; overseeing the annual evaluation of the Board; conducting an annual performance evaluation of the Nominating Committee; conducting a preliminary review of Director independence and the financial literacy and expertise of Audit Committee members; and interpreting, as well as reviewing any proposed waiver of, Aetna's Code of Conduct, the code of business conduct and ethics applicable to Directors. The Nominating Committee has the authority to retain counsel and other experts or consultants as it may deem appropriate. The Nominating Committee has the sole authority to select, retain and terminate any search firm used to identify Director candidates and has the sole authority to approve any such search firm's fees and other retention terms.

The Board makes all Director compensation determinations after considering the recommendations of the Nominating Committee. In setting Director compensation, both the Nominating Committee and the Board reviewed Director compensation data obtained from Meridian. Meridian advises the Nominating Committee regarding Director compensation, but neither the Nominating Committee nor the Board delegates any Director compensation decision-making authority.

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## GOVERNANCE OF THE COMPANY

### Consideration of Director Nominees

**Shareholder Nominees.** The Nominating Committee will consider properly submitted shareholder nominations for candidates for membership on the Board as described below under **Director Qualifications** and **Identifying and Evaluating Nominees for Director**. Any shareholder nominations of candidates proposed for consideration by the Nominating Committee should include the nominee's name and qualifications for Board membership, and otherwise comply with applicable rules and regulations, and should be addressed to:

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

In addition, Aetna's By-Laws permit shareholders to nominate Directors for consideration at a meeting of shareholders at which one or more Directors are to be elected. For a description of the process for nominating Directors in accordance with Aetna's By-Laws, see **Can I Propose Actions for Consideration at Next Year's Annual Meeting of Shareholders or Nominate Individuals to Serve as Directors?** beginning on page 84.

**Director Qualifications.** The Nominating Committee Charter sets out the criteria weighed by the Nominating Committee in considering all Director candidates, including shareholder-identified candidates. The criteria are re-evaluated periodically and currently include: the relevance of the candidate's experience to the business of the Company; enhancing the diversity of the Board; the candidate's independence from conflict or direct economic relationship with the Company; and the candidate's ability to attend Board meetings regularly and devote an appropriate amount of effort in preparation for those meetings. It also is expected that nonmanagement Directors nominated by the Board are individuals who possess a reputation and hold positions or affiliations befitting a director of a large publicly held company, and are actively engaged in their occupations or professions or are otherwise regularly involved in the business, professional or academic community.

**Diversity.** The Nominating Committee believes that, in addition to the traditional concepts of diversity (e.g., gender, race and ethnicity), it also is important to achieve a diversity of knowledge, experience and capabilities on the Board that supports the Company's strategic direction. The Nominating Committee and the Board believe that having a Board of Directors with a broad background of skills, perspectives and experiences is crucial to enhancing the quality of Board decision-making and governance. As a result, identifying Director candidates with diverse experiences, qualifications and skills that complement those already present on the Board has been and will continue to be central to the Nominating Committee's Director nomination process. Although the Board does not have a formal diversity policy, our Directors come from many different fields, including academia, technology, retail, service, consumer products, not-for-profit, public service and regulatory. Our Director Nominees for 2017 include four women, one Latino male and one African American male.

The specific experiences, qualifications, attributes and skills that the Nominating Committee and the Board believe each Nominee possesses are set forth below each Nominee's biography beginning on page 14.

**Identifying and Evaluating Nominees for Director.** The Nominating Committee uses a variety of methods to identify and evaluate nominees for Director. In recommending Director nominees to the Board, the Nominating Committee solicits candidate recommendations from its own members, other Directors and management. It also may engage the services and pay the fees of a professional search firm to assist it in identifying potential Director nominees. The Nominating Committee also reviews materials provided by professional search firms or other parties in connection with its consideration of nominees. The Nominating Committee regularly assesses the appropriate size of the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, the Nominating Committee considers whether to fill those vacancies and, if applicable, considers various potential Director candidates. These candidates are evaluated against the current Director criteria at regular or special meetings of the Nominating Committee and may be considered at any point during the year. As described above, the Nominating Committee will consider properly submitted shareholder nominations for candidates for the Board. Following verification of the shareholder status of the person(s) proposing a candidate, a shareholder nominee will be considered by the Nominating Committee at a meeting of the Nominating Committee. If any materials are provided by a shareholder in connection with the nomination of a Director candidate, such materials are forwarded to the Nominating Committee.





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**GOVERNANCE OF THE COMPANY**

The Board and the Nominating Committee each considered the characteristics and performance of the individual Directors standing for election to the Board at the Annual Meeting against the foregoing criteria, and, to the extent applicable, reviewed the impact of any change in the principal occupations of all Directors during the last year. Upon completion of its review process, the Nominating Committee reported to the Board its conclusions and recommendations for nominations to the Board, and the Board nominated the 12 Director nominees named in this Proxy Statement based on those recommendations.

In 2016, the Nominating Committee engaged and paid the fees of a professional search firm to assist the Nominating Committee in identifying and evaluating potential nominees.

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**I. ELECTION OF DIRECTORS**

<b>PROPOSAL</b>	<p><b>Election of 12 Directors</b>                  The Board, acting upon the recommendation of the Nominating Committee, has nominated the 12 Directors currently serving for re-election as Directors. Each nominee who receives more for votes than against votes cast at the Annual Meeting will be elected a Director.</p>
<b>I</b>	<p>The Board recommends a vote <b>FOR</b> each of the 12 Director nominees.</p>

This year, Aetna will nominate 12 individuals for election as Directors at the Annual Meeting (the Nominees ) to replace the current Board. The terms of office for the Directors elected at the Annual Meeting will run until the next annual meeting and until their successors are duly elected and qualified. The Nominating Committee recommended the 12 Nominees for nomination by the Board. Based on that recommendation, the Board nominated each of the Nominees for election at the Annual Meeting.

All Nominees are currently Directors of Aetna. The following pages list the names and ages of the Nominees as of the date of the Annual Meeting, the year each first became a Director of Aetna or one of its predecessors, the principal occupation of each Nominee as of March 17, 2017, the publicly traded company directorships and certain other directorships held by each Nominee for the past five years, a brief description of the business experience of each Nominee for at least the last five years, and the specific experience, qualifications, attributes and skills that each Nominee possesses. The specific experience, qualifications, attributes and skills listed below for each Nominee are in addition to the individual qualifications required for all nominees as outlined under Consideration of Director Nominees-Director Qualifications on page 11.

Each of the 12 individuals listed below (or such lesser number if the Board has reduced the number of Directors to be elected at the Annual Meeting as described on page 84 under What If a Director Nominee Is Unwilling or Unable to Serve? ) who receives more for votes than against votes cast at the Annual Meeting will be elected a Director. In addition, as described in more detail on page 2 under Director Elections Majority Voting Standard, Aetna s Corporate Governance Guidelines require any incumbent nominee for Director in an uncontested election who receives more against votes than for votes to promptly submit his or her resignation for consideration by the Nominating Committee. The Nominating Committee and the Board are then required to act on the resignation, in each case within a reasonable period of time.

**The Board recommends a vote FOR each of the 12 Nominees. 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 the election of all 12 Nominees.**

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**I. ELECTION OF DIRECTORS**

**Nominees for Directorships**

**Fernando Aguirre**

Independent Director

**Age:** 59

**Director of Aetna Since:** 2011

**Committees Served:**

Audit

Nominating

Mr. Aguirre served as President and Chief Executive Officer from January 2004 to October 2012 and Chairman from May 2004 to October 2012 of Chiquita Brands International, Inc. (global distributor of consumer products). Prior to joining Chiquita, Mr. Aguirre worked for more than 23 years in brand management, general management and turnarounds at The Procter & Gamble Company (P&G) (manufacturer and distributor of consumer products). Mr. Aguirre began his P&G career in 1980, serving in various capacities including President and General Manager of P&G Brazil, President of P&G Mexico, Vice President of P&G's global snacks and US food products, and President of global feminine care. In July 2002, Mr. Aguirre was named President, special projects, reporting to P&G's Chairman and CEO, working on strategy. He served as a director of Coveris from 2014 to 2015, Levi Strauss from 2010 until August 2014, and Coca-Cola Enterprises Inc. from 2005 to 2010.

**Experience, Qualifications, Attributes and Skills**

Mr. Aguirre brings to the Board extensive consumer products, global business and executive leadership experience. As a former Chairman and CEO of a large public company that produces and distributes consumer products worldwide, he has significant brand management and international experience that is valuable to the Board's strategic and operational understanding of global markets. He possesses significant experience as a director, as demonstrated by his current and prior service on other large public company boards.

**Other Public Directorship:** Barry Callebaut AG (manufacturer of high-quality chocolate and cocoa products).

**Mark T. Bertolini**

Management Director

**Age:** 60

**Director of Aetna Since:** 2010

**Committees Served:**

Executive

Investment & Finance

Mr. Bertolini is Chairman and Chief Executive Officer of Aetna. He assumed the role of Chairman on April 8, 2011 and Chief Executive Officer on November 29, 2010. From July 2007 to December 2014, he served as president, responsible for all of Aetna's businesses and operations. Mr. Bertolini joined Aetna in 2003 as head of Aetna's Specialty Products, and subsequently served as executive vice president and head of Aetna's regional businesses. Before joining Aetna, Mr. Bertolini held executive positions at Cigna, NYLCare Health Plans, and SelectCare, Inc., where he was president and chief executive officer. Mr. Bertolini also serves as a director of Massachusetts Mutual Life Insurance Company (insurance and investment products), The Hole in the Wall Gang Camp, a non-profit organization founded by Paul Newman that serves children with cancer and other serious illnesses, and the Fidelco Guide Dog Foundation, a non-profit organization that breeds, trains and places German Shepherd guide dogs with people who have visual disabilities.

**Experience, Qualifications, Attributes and Skills**

Mr. Bertolini brings to his position as Chairman and Chief Executive Officer extensive health care industry expertise, with over 30 years in the health care business. He has strong leadership skills and business experience, as he has demonstrated as President and then as Chairman and Chief Executive Officer of Aetna and in several prior executive-level positions. He is a well-recognized leader in the health care industry and possesses deep insights into health care issues as well as broad knowledge and appreciation of public policy issues affecting the Company.

**Other Public Directorship:** Verizon Communications Inc. (communications, information and entertainment products and services).

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I. ELECTION OF DIRECTORS

**Frank M. Clark**

Independent Director

**Age:** 71

**Director of Aetna Since:** 2006

**Committees Served:**

Compensation

Nominating

Mr. Clark is President of the Chicago Board of Education. Mr. Clark retired in February 2012 as the Chairman and Chief Executive Officer of Commonwealth Edison Company ( ComEd ) (an electric energy distribution subsidiary of Exelon Corporation), having served in this position since November 2005. Previously, Mr. Clark served as President of ComEd from October 2001 to 2005 and Executive Vice President and Chief of Staff to the Exelon Corporation Chairman from 2004 to 2005. After joining ComEd in 1966, Mr. Clark held key leadership positions in operational and policy-related responsibilities, including regulatory and governmental affairs, customer service operations, marketing and sales, information technology, human resources and labor relations, and distribution support services. Mr. Clark served as a director of BMO Financial Corporation (financial services) from May 2005 to December 2016, and its non-executive chairman from December 2010 to December 2016.

**Experience, Qualifications, Attributes and Skills**

Mr. Clark brings to the Board a broad background of senior leadership experience, gained from his over 45 years of service with ComEd and Exelon Corporation. He possesses significant management ability and business acumen which gives Mr. Clark critical insights into the operational issues facing a large public company. Mr. Clark is an experienced manager in a business that is intensely customer service oriented, whose knowledge of customer relations, marketing and human resources offers the Board important perspectives on similar issues affecting the Company. Mr. Clark also possesses significant public company board experience.

**Other Public Directorship:** Waste Management, Inc. (waste disposal services).

**Betsy Z. Cohen**

Independent Director

**Age:** 75

**Director of Aetna or its predecessors**

**since:** 1994

**Committees Served:**

Compensation

Investment & Finance

Nominating

Mrs. Cohen serves as Chairman of FinTech Acquisition Corp. II and Strategic Advisor of The Bancorp, Inc. Previously, she served as Chief Executive Officer of The Bancorp, Inc. and its subsidiary, The Bancorp Bank (internet banking and financial services), from September 2000 to December 2014, having earlier served as Chairman of The Bancorp Bank from November 2003 to February 2004. From August 1997 to December 2010, Mrs. Cohen served as Chairman and a trustee of RAIT Financial Trust (real estate investment trust) and until December 2006, she also held the position of Chief Executive Officer. From 1999 to 2000, Mrs. Cohen served as a director of Hudson United Bancorp (holding company), the successor to JeffBanks, Inc., where she had been Chairman and Chief Executive Officer since its inception in 1981 and also served as Chairman and Chief Executive Officer of its subsidiaries, Jefferson Bank (which she founded in 1974) and Jefferson Bank New Jersey (which she founded in 1987) prior to JeffBanks merger with Hudson United Bancorp in December 1999. From 1985 until 1993, Mrs. Cohen was a director of First Union Corp. of Virginia (bank holding company) and its predecessor, Dominion Bankshares, Inc. In 1969, she co-founded a commercial law firm and served as a senior partner until 1984. Mrs. Cohen was recently Chairman of FinTech Acquisition Corp. from February 2015 to July 2016; FinTech was renamed to CardConnect Corp. following its acquisition of CardConnect.

**Experience, Qualifications, Attributes and Skills**

Mrs. Cohen brings to the Board a broad and diverse background in the financial services industry, having founded and successfully led financial institutions both in the U.S. and abroad. She possesses extensive leadership and business management expertise focused on the financial industry, an important knowledge base for the Board. Mrs. Cohen has extensive legal, financial and real estate investment expertise and has been recognized both nationally and internationally for her business acumen and leadership skills, which contribute important expertise to the Board.