

**ANSWERS TO FREQUENTLY ASKED QUESTIONS
ABOUT THE EXCHANGE OF YOUR COVENTRY STOCK
FOR THE MERGER CONSIDERATION**

1. Is the exchange of my Coventry common stock for Aetna common shares and cash mandatory? What will I receive in exchange for my Coventry common stock?

Yes. As a result of the merger of Coventry with a subsidiary of Aetna (the “Merger”), each share of Coventry common stock has been automatically cancelled and converted into the right to receive the Merger Consideration, consisting of the Stock Consideration of 0.3885 of a common share of Aetna Inc. and the Cash Consideration of \$27.30, without interest. The shares of Coventry have stopped trading and can no longer be transferred.

2. What if some or all of my Coventry stock is held for me by a financial institution or broker? Will it handle the exchange of my Coventry stock for Aetna common shares and cash?

Yes. If you have any questions about the exchange of your Coventry stock held in “street name” for the Merger Consideration, please contact your broker or financial institution directly.

3. If I own Coventry stock in book-entry form, how is it exchanged?

If you were listed on the books of Coventry’s transfer agent as a registered stockholder and held your Coventry stock in book-entry form, the Exchange Agent automatically created a book-entry account for you and electronically credited your account with Aetna common shares. You will receive a statement reporting the number of Aetna common shares you received in the Merger and a check representing the cash portion of the Merger Consideration.

4. If I own Coventry stock in certificated form, how is it exchanged?

Enclosed you will find an Exchange Form for your certificated Coventry stock. You must complete the Exchange Form and return it, along with your stock certificate(s), to Computershare to receive the Merger Consideration for your certificated shares. A pre-addressed envelope for you to use for this purpose is also enclosed. You will need to pay the postage when you return your Exchange Form. We recommend that you make photocopies of the documents and mail the originals to the Exchange Agent by registered mail, return receipt requested. Retain the receipt and photocopies until the exchange is complete.

5. What if I can’t locate all of my Coventry stock certificates?

If you cannot locate some or all the stock certificates for Coventry stock you own in certificated form:

- Follow the instructions in Box A – Lost Certificate(s) of the Exchange Form and complete the LOST SECURITIES AFFIDAVIT FOR COMPUTERSHARE ACCOUNTS LESS THAN \$250,000.00 IN MARKET VALUE (“Affidavit”) in

that section. **You will need to have your signature on the Affidavit notarized.**

- Return the Exchange Form with the Affidavit completed, along with any certificate(s) you may have in your possession, to Computershare in the enclosed return envelope. You will need to pay the postage when you return your Exchange Form and Affidavit. We recommend that you make photocopies of the documents and mail the originals to the Exchange Agent by registered mail, return receipt requested. Retain the receipt and photocopies until the exchange is complete.
- If your certificate(s) is (are) part of an estate or trust or are valued at more than \$250,000, please contact Computershare for additional instructions. (See Question 12 below for contact information for Computershare.)

Please note that you will have to pay a processing fee and the cost of a bond to have your missing certificates exchanged for the Merger Consideration, so it is to your benefit to locate your original certificate(s).

6. Should I endorse my Coventry stock certificates that I am sending to Computershare for payment?

No. For your protection, do not endorse the stock certificates for Coventry stock you own in certificated form.

7. What if I have Coventry stock certificates in more than one account?

You will receive a separate Exchange Form for each account in which you own Coventry stock in certificated form. You must complete and submit each Exchange Form that you receive, along with the appropriate certificates.

8. How long will it take Computershare to send me a check for my Coventry stock certificates?

For Coventry stock that you own in certificated form, the statement reporting the number of Aetna common shares you received in the Merger and the check for the Cash Consideration will be mailed within approximately three (3) business days from receipt of your documents at Computershare, assuming that all of the documents required to exchange your Coventry stock certificates for the Merger Consideration are in proper order. If more than three (3) weeks have elapsed from the date you submitted the required materials and you have not received the statement reporting the number of Aetna common shares you received in the Merger and your check, please contact Computershare. (See Question 12 below for contact information for Computershare.)

9. What will happen if there is a problem with the documents that I submit?

Please be sure to include a daytime telephone number above “Exchange Form – ACTION REQUIRED” on the Exchange Form so that Computershare may contact you if they have a question about your documents. If Computershare cannot resolve your issue over the phone, they will return the package you submitted to you with a letter describing the issue and the additional information or steps that may be required in order to process your shares to receive the Merger Consideration.

10. What are the tax implications of the Merger?

The receipt of Aetna common shares and cash in exchange for Coventry common stock pursuant to the Merger will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder will recognize capital gain or loss for U.S. federal income tax purposes on the exchange of Coventry common stock for Aetna common shares and cash in an amount equal to the difference, if any, between (i) the sum of the fair-market value of the Aetna common shares on the date of the exchange and cash received (including cash received in lieu of a fractional Aetna common share) and (ii) the U.S. holder's adjusted tax basis in the Coventry common stock surrendered in the exchange. Gain or loss, as well as the holding period, will be determined separately for each block of Coventry common stock (i.e., shares acquired at the same cost in a single transaction) exchanged for Aetna common shares and cash pursuant to the Merger. Such gain or loss generally will be long-term capital gain or loss provided that a U.S. holder's holding period for such shares is more than one year on the date of the exchange. Long-term capital gains of individuals are currently generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to certain limitations.

A U.S. holder will have a tax basis in the Aetna common shares received equal to their fair-market value on the date of the exchange, and the U.S. holder's holding period with respect to such Aetna common shares will begin on the day after the date of the exchange. For additional information on the tax implications of the Merger, please refer to “Material U.S. Federal Income Tax Consequences” beginning on page 90 of the proxy statement/prospectus mailed to Coventry shareholders in connection with their vote on the Merger. The proxy statement/prospectus is available free of charge on the SEC's website at www.sec.gov. You should also consult your tax advisor as to the particular tax consequences of the Merger to you, including the tax consequences under U.S. federal, state, local, foreign and other tax laws.

11. What if I want to transfer the right to receive the Merger Consideration to another person?

If you wish your shares and/or check to be issued to a person(s) other than the registered owner(s), a transfer of ownership form must be completed. You may obtain transfer of ownership requirements and instructions at www.computershare.com or by calling Computershare at one of the numbers listed below.

12. How do I contact Computershare if I have questions or need to send material to them?

You can contact them as follows:

By Telephone 9 a.m. to 6 p.m. New York Time, Monday through Friday, except bank holidays:

From within the U.S., Canada or Puerto Rico: 1-855-396-2084 (Toll Free). From outside the U.S.: +1-781-575-2765.

By Mail:

Computershare
Corporate Actions
P.O. Box 43014
Providence, RI 02940-3014

Overnight Delivery:

Computershare
Corporate Actions
250 Royall Street
Canton, MA 02021

Delivery of the Exchange Form and stock certificates to any address other than as set forth above or on the Exchange Form will not constitute a valid delivery. **Do not send your stock certificates to Aetna or Coventry.**