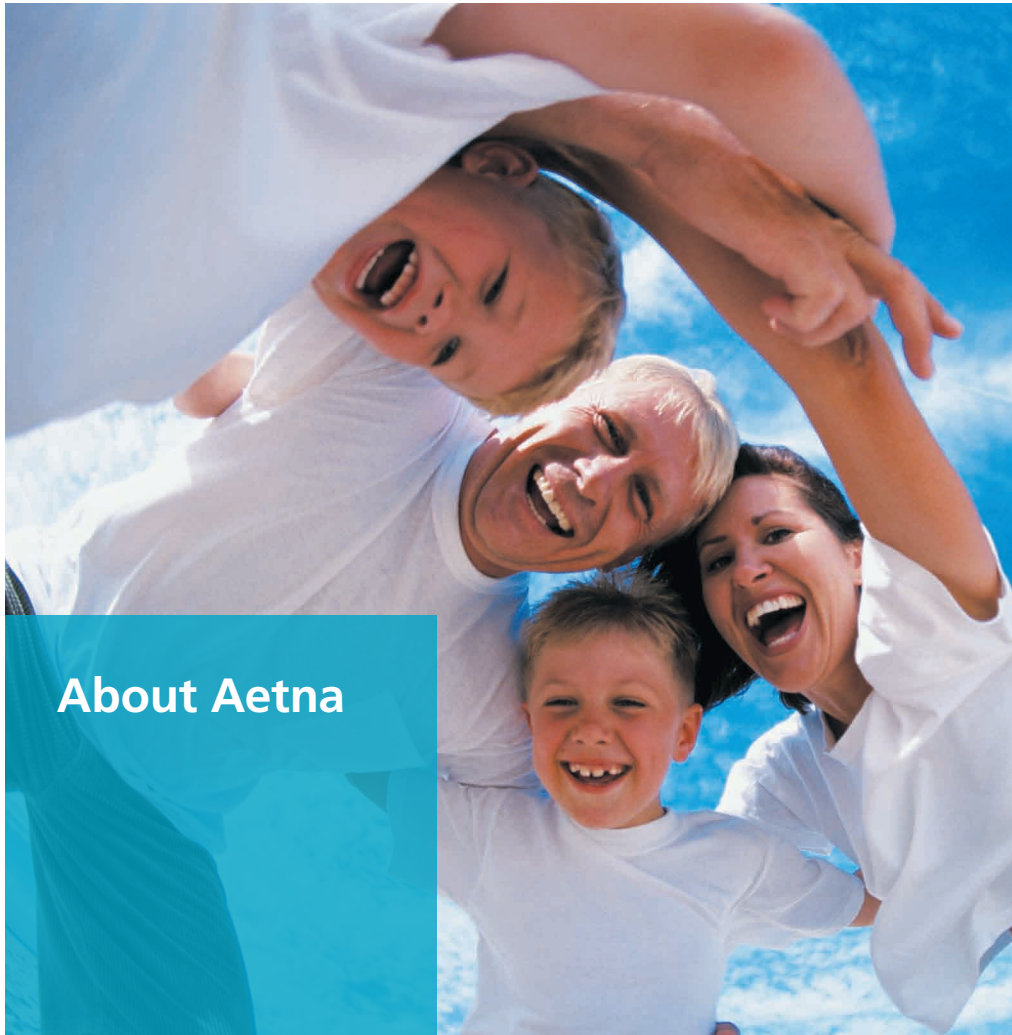


Choosing to Make a Difference: Improving Health Care One Person at a Time



About Aetna

At Aetna, we live by a set of core values — Integrity, Employee Engagement, Excellence and Accountability, and Quality Service and Value. These values guide the actions our employees take every day in:

- being empowered to take the right actions for the benefit of all our constituents;
- listening and proactively finding solutions to customers' needs; and,
- building trusting, value-added relationships with all constituents.

We want you to know[®]
 **Aetna[®]**



Giving people reasons to choose Aetna

The choice to make a difference begins with one word: values. At Aetna, everything we do begins with our clearly defined values. These principles are the threads that tie together our workforce, our customers, our business partners and our investors. Far beyond just words on a wall, our core values are deeply embedded in our culture. Every conversation with a potential new customer begins with a discussion of our values. These values guide our innovation in products and services, and create an expectation and a standard of excellence that our 35,500 employees work to meet and exceed every day. As we work to provide high-quality service, each of us understands that at the core of what we do — the center of our values — are the people who use our services.

In these challenging economic times, it is also important to recognize that our commitment includes working with our customers, members, doctors and other health care professionals, and government leaders to find ways to improve health care access and affordability.

We have been, and will continue to be, a leader in the national dialogue on the future of health care and in corporate responsibility. Our values and record of corporate responsibility make us uniquely able to respond to the changing needs of health care consumers in today's challenging climate. And, following our values has enabled us to establish our place as the leader in the health benefits industry, helping us to improve health care, one person at a time.

Thank you for your interest in Aetna.

Ronald A. Williams
Chairman and Chief Executive Officer

Our commitment to our communities

Dedicated to helping people achieve health and financial security, Aetna believes a commitment to the health and sustainability of the communities in which we live and work is an important part of our mission. In 2008, Aetna employees logged more than 300,000 hours of community service, while Aetna and the Aetna Foundation contributed more than \$25 million in grants and sponsorships.

- \$8 million was awarded through the Healthy Community Grants program for initiatives that are positively impacting the health of many Americans.
- Aetna is committed to fighting cardiovascular disease by supporting the American Heart Association's Start! movement. Start! promotes physical activity in the workplace to help Americans lead longer, more healthful lives. Aetna and the Aetna Foundation have contributed \$1.1 million to the movement so far.
- Since 2001, Aetna and the Aetna Foundation have directed more than \$24.5 million toward efforts to address racial and ethnic disparities in health care.

We continue to build a solid record for corporate social responsibility through the significant commitment of human and financial resources to building healthier communities and protecting the environment. We believe public companies, while meeting their financial goals, can and should help make the world a better place.

- Aetna Specialty Pharmacy® and Aetna Rx Home Delivery® are working diligently to conduct business in a more earth-friendly way. In 2008, we shipped approximately 490,000 orders for temperature-sensitive medications in recyclable cooler boxes.
- We continue to reduce our carbon footprint through our rapidly growing telework program. As a result, Aetna's teleworkers have reduced their driving by roughly 65 million miles, saving approximately 2 million gallons of gas and preventing almost 23,000 metric tons of carbon dioxide from entering the atmosphere each year.





Aetna employees choose to take the right actions on behalf of customers and members every day, putting them at the center of what we do.

Leading the efforts to transform health care

Aetna is committed to being part of the solution to our nation's significant health care issues by increasing the affordability of, and access to, health care. Throughout 2008, Aetna worked at many levels to help shape the national discussion by offering policy proposals as well as the benefit of our experience in serving nearly 18 million medical members. Our participation included thousands of employees who were active in grassroots and educational programs as part of the Aetna Citizens Action Network, and our senior executives who met regularly with federal and state officials to provide our views on how to build a better health care system.

At Aetna, we believe that meaningful health care reform is focused on getting more people covered. While more than 250 million people have private or government-sponsored health insurance, we recognize the imperative of finding ways to cover the 45 million people who are uninsured. Getting people covered ensures that people have access to health care when they need it, improves health outcomes and reduces costs. The current economic crisis provides important context in considering health care reform, and highlights the importance of a public/private partnership that strengthens the competitive marketplace and fuels innovation.

In 2009, we will continue our leadership in finding ways to achieve meaningful health care reform. Aetna remains steadfast in our commitment to help achieve access to quality, affordable health insurance for all Americans.

Michelle Corn: Helping a family achieve peace of mind after a tragic accident

National Accounts Customer Service Representative, Fresno, California

By all accounts, it was a typical late summer morning when the car accident occurred. A family on a weekend outing was devastated when both parents and one of their daughters were tragically killed in the crash. A second daughter was seriously injured. The grandparents, caring for the third child, suddenly found themselves the guardians of the two orphaned children — a one-year-old and a four-year-old in critical condition.

Aetna employee Michelle Corn received an urgent request from one of the customers she supports. The family had Aetna health insurance benefits through the father's employer.

Corn understood the customer's distress even before she finished reading the message. "They became my first and only priority until I knew they were taken care of," she said.

Corn immediately obtained a case manager to assist with the complex needs of the four-year-old child, and she coordinated continuation of the children's health coverage. She acted as a direct contact to the family to ensure they could talk with someone who knew the details of their situation. And, she continues to check on the status of the children's medical coverage.

Corn's proactive coordination and anticipation of the family's needs helped ensure the family had peace of mind knowing that they wouldn't have problems with their health insurance.

"I love my job," Corn says. "I love coming to work every day. It's more of a privilege than a job."

For additional employee stories, visit our online Annual Report at www.aetna.com/2008annualreport



Aetna at a Glance



Aetna recognitions

We are very proud of the successes we had in 2008 and feel we distinguished ourselves as the leader in the health insurance industry. The following are just a sample of the awards and recognitions we earned in 2008; confirming that our achievements have been noted by a wide range of public, private, and nonprofit organizations and print publications:

- Aetna has been named *Fortune* magazine's most admired company in the "Health Care: Insurance and Managed Care category" for 2009, the second consecutive year that Aetna has earned this distinction. *Fortune* ranks companies in various industry sectors in eight categories, according to their peers.
- In 2008 the National Committee for Quality Assurance awarded Aetna the Recognizing Innovation in Multicultural Health Care Award for its telephonic culturally competent disease management program.
- Aetna ranked first among national health plans in the 2008 PayerView Rankings. According to the rankings from Athenahealth Inc., an unaffiliated provider of practice management and electronic medical record services, Aetna pays physicians faster and denies claims less often than other health plans measured.
- Aetna ranked 23rd on CRO's 100 Best Corporate Citizens 2008. The list recognizes the corporate responsibility efforts of corporations in eight categories: climate change, employee relations, environment, financial, governance, human rights, lobbying and philanthropy.
- The Institute for Healthcare Advancement named Aetna a winner of its 2008 Health Literacy Award. Aetna won in the "research" category for its Asthma Health Literacy study.
- In 2008 Ronald A. Williams, Aetna Chairman and CEO, received the NAACP Legal Defense Fund's National Equal Justice Award.

Aetna facts*

Membership:

- 17.7 million medical members
- 14.1 million dental members
- 11.1 million pharmacy members

Health care networks:

- Nationwide network of nearly 900,000 health care professionals
- More than 500,000 primary care doctors and specialists
- 5,000 hospitals
- Connected electronically to over 500,000 providers

*As of December 31, 2008.

Aetna firsts

Aetna has a proven history of leading the way in transforming health care. Aetna was the first national health plan to:

- Promote price transparency for members by displaying the cost of actual provider charges, in selected markets, as well as clinical quality information.
- Introduce a consumer-directed health care product, Aetna HealthFund®, and announce a health savings account product.
- Offer a Personal Health Record that sends personalized alerts and messages to members when there is an opportunity to improve care.
- Issue guidelines for coverage of genetic testing and protection of consumer privacy.
- Offer employers the option of waiving deductibles for selected preventive and chronic illness medications in consumer-directed plans.
- Launch a national depression management program integrating care at the primary care physician's office.
- Introduce a benefits package to address end-of-life care issues.
- Implement performance-based health care professional networks.
- Support Leapfrog's "Never Events" policy by not reimbursing hospitals and physicians for serious, reportable medical errors.
- Voluntarily provide for external review of coverage decisions by neutral, independent physician reviewers.

