


MEETING DATE	Mon, 19 Oct 2015 13:30 pm	TYPE	EGM	ISSUE DATE	Thu, 01 Oct 2015
MEETING LOCATION	Hilton Garden Inn at 85 Glastonbury Blvd., Glastonbury, Connecticut 0603				
CURRENT INDICES	S&P500				
SECTOR	Hospital and medical service plans				

COMPANY OVERVIEW

Aetna Inc. is an American health care benefits company. It offers a broad range of traditional, voluntary and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, medical management capabilities, Medicaid health care management services, Medicare Advantage and Medicare supplement plans, workers' compensation administrative services and health information technology products and services.

PROPOSALS

ADVICE

1 Approve the issuance of The Company's common shares in the merger

Abstain

The Company has put forward a resolution requesting shareholders to approve the issuance of the Company's common shares, par value \$0.01 per share, in the first of the two mergers, among Aetna, Echo Merger Sub Inc. (Merger Sub 1), which is the Company's subsidiary, Echo Merger Sub LLC (Merger Sub 2), which is the Company's subsidiary, and Humana Inc., a Delaware corporation. At the First Merger, Merger Sub 1 will be merged with and into the Company, which will be the surviving corporation. At the Second Merger Effective Time, the Initial Surviving Corporation will be merged, with and into Merger Sub 2, which will be the surviving limited liability company. After the completion of the merger, Humana will become a wholly owned subsidiary of Aetna and will no longer be a publicly held corporation. The mergers will be completed only if Humana shareholders adopt the merger agreement and the Company's shareholders approve the stock issuance. As of August 25, 2015, there were 348,688,145 Aetna common shares outstanding. The Company may issue up to approximately 127.0 million of its common shares to Humana shareholders. If the merger is completed, Humana shareholders will receive 0.8375 of an Aetna common share and \$125.00 in cash for each share of Humana common stock.

Voting recommendations on corporate actions, such as merger decisions, are based on the information presented and on the view of the overall independence of the Board. It is noted that, over the time that the merger agreement was approved and until the present time, four out of thirteen directors were considered to be independent. This level of independence is not considered to be sufficient and does not provide assurance that the transaction received the appropriate level of objective scrutiny.

Triodos abstains on this resolution.

2 Adjourn the Company's special meeting to solicit additional proxies

Oppose

The board proposes to adjourn the special meeting, if necessary, to permit further solicitation of proxies. Opposition is recommended as it is considered that if a sufficient number of votes are cast at the meeting for a quorum to be present, the outcome should be considered representative of shareholder opinion. Triodos opposes this resolution.

BOARD AND COMMITTEE COMPOSITION (post-Meeting)

DIRECTORS NAME	GENDER	PIRC	COMPANY	BOARD	AC	RC	NC	TENURE
Fernando Aguirre	M	Yes	Yes	NED	Y	-	Y	4
Mark T. Bertolini	M	No	No	Ch & CEO	-	-	-	4
Frank M. Clark	M	No	Yes	NED	-	Y	Y	9
Betsy Z. Cohen	F	No	Yes	NED	-	-	Y	21
Molly J. Coye	F	No	No	NED	-	-	-	10
Roger N. Farah	M	Yes	Yes	NED	-	Y*	-	8
Barbara Hackman Franklin	F	No	Yes	NED	-	Y	Y	36
Jeffrey E. Garten	M	No	Yes	NED	-	Y	-	15
Ellen M. Hancock	F	No	Yes	NED	Y	-	Y*	20
Richard J. Harrington	M	Yes	Yes	NED	Y*	-	-	7
Edward J. Ludwig	M	No	Yes	SID	-	Y	Y	12
Joseph P. Newhouse	M	No	Yes	NED	Y	-	-	14
Olympia J. Snowe	F	Yes	Yes	NED	Y	-	-	1
Number of Meetings				-	-	-	-	
Number of NED only Meetings				-				

BOARD OF DIRECTORS (post-Meeting)

PIRC assesses a non-executive director's independence according to PIRC's shareholder guidelines. Comments represent PIRC's analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Corporate Responsibility or Ethics Committee, * = Committee Chairman.

FERNANDO AGUIRRE		NON-EXECUTIVE DIRECTOR			
AGE	57	TENURE	4 Years	COMMITTEES	A,N
OTHER POSITION	Barry Callebaut AG [Dir]; Coveris S.A. [Dir]; ex-Chiquita Brands International, Inc. [Pres, Ch, CEO]; ex-Coca-Cola Enterprises Inc. [Dir]; ex-Levi Strauss & Co. [Dir]; ex-The Procter & Gamble Company [Various Exec]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY			Y
MARK T. BERTOLINI		CHAIRMAN & CHIEF EXECUTIVE			
AGE	58	TENURE	4 Years	COMMITTEES	None
OTHER POSITION	Fidelco Guide Dog Foundation [Dir]; Massachusetts Mutual Life Insurance Company [Dir]; The Hole in the Wall Gang Camp [Dir]; Verizon Communications Inc. [Dir]; ex-Cigna HealthCare [SVP]; ex-NYLCare Health Plans [EVP]; ex-SelectCare, Inc. [CEO, Pres]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			N
COMMENT	Chairman, Chief Executive Officer and President. Appointed Chief Executive Officer and to the Board effective November 29, 2010, and was elected Chairman effective April 8, 2011. Combined roles at the company.				
FRANK M. CLARK		NON-EXECUTIVE DIRECTOR			
AGE	69	TENURE	9 Years	COMMITTEES	R,N
OTHER POSITION	BMO Financial Corporation [Ch]; Waste Management, Inc. [Dir]; ex-Commonwealth Edison Co. (subsidiary of Exelon Corporation) [Ch, CEO, pres]; ex-Exelon Corp [EVP, Chief of Staff]; ex-Harris Financial Corp. [Dir]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY			Y
COMMENT	Not considered independent owing to a tenure of more than nine years.				

BETSY Z. COHEN		NON-EXECUTIVE DIRECTOR			
AGE	73	TENURE	21 Years	COMMITTEES	N
OTHER POSITION	The Bancorp, Inc. [Adv, ex-CEO]; ex-Corporate Office Properties Trust [Trustee]; ex-Dominion Bankshares, Inc. [Dir]; ex-First Union Corp. of Virginia [Dir]; ex-Hudson United Bancorp [Dir]; ex-JeffBanks, Inc. [Ch, CEO]; ex-RAIT Financial Trust [Ch, Trustee, CEO]; ex-The Bancorp Bank [CEO, Ch]; ex-The Maine Merchant Bank, LLC [Dir]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent owing to a tenure of more than nine years at the Company and its predecessor.				
MOLLY J. COYE		NON-EXECUTIVE DIRECTOR			
AGE	68	TENURE	10 Years	COMMITTEES	None
OTHER POSITION	Big White Wall, Ltd. [Ch]; Prosetta Biosciences, Inc. [Dir]; UCLA Health System [Chief Innovation Officer]; ex-CalRHIO [Pres, CEO]; ex-Good Samaritan Health Hospital [SVP]; ex-Health Technology Centre [CEO, Fnd]; ex-HealthDesk Corp. [EVP]; ex-PATH [Ch]; ex-Public Health Institute [SAdv]; ex-The Lewin Group [SVP]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		N	
COMMENT	Not independent as she is an Executive of UCLA Health System that sold services to the Company for an amount exceeding \$1 million, approximately 5.41% of the revenue for fiscal 2014.				
ROGER N. FARAH		NON-EXECUTIVE DIRECTOR			
AGE	62	TENURE	8 Years	COMMITTEES	R*
OTHER POSITION	Metro Bank PLC [NED]; The Progressive Corporation [Dir]; Tory Burch LLC [co-CEO, Dir]; ex-Federated Merchandising Services [Ch, CEO]; ex-Foot Locker, Inc. [Ch, CEO]; ex-R.H. Macy & Co., Inc. [Pres, COO]; ex-Ralph Lauren Corp. [EVCh, Pres, COO]; ex-Rich's/Goldsmith's Department Stores [Ch, CEO, Pres]; ex-Saks Fifth Avenue, Inc. [Various]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
BARBARA HACKMAN FRANKLIN		NON-EXECUTIVE DIRECTOR			
AGE	75	TENURE	36 Years	COMMITTEES	R,N
OTHER POSITION	Barbara Franklin Enterprises [Pres, CEO]; LaFarge [Adv]; three American Funds mutual funds [Dir]; ex-Citibank [Exec]; ex-Franklin Associates [Pres, CEO, Fnd]; ex-JP Morgan Value Opportunities Fund [Dir]; ex-National Association of Corporate Directors [Ch]; ex-President of the United States [Asst.]; ex-Singer Company [Exec]; ex-The Dow Chemical Company [Dir]; ex-The Wharton School of Business [Snr. Fellow]; ex-U.S. Consumer Product Safety Commission [Commissioner, VCh]; ex-U.S. Secretary of Commerce				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent owing to a tenure of more than nine years.				
JEFFREY E. GARTEN		NON-EXECUTIVE DIRECTOR			
AGE	68	TENURE	15 Years	COMMITTEES	R
OTHER POSITION	CarMax, Inc. [Dir]; Garten Rothkopf [Ch]; Yale University [Prof, ex-Dean - School of Management]; nine Credit Suisse mutual funds [Dir]; ex-Columbia University [Prof]; ex-Eliot Group, Inc. [Fnd, Pres]; ex-Shearson Lehman Brothers [MD]; ex-The Blackstone Group [MD]; ex-White House staff [Snr roles]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent as he has served on the Board of the company or its predecessors for more than nine years. He is also an employee of Yale University that purchased services from the company for an amount exceeding \$1 million during the year under review.				

ELLEN M. HANCOCK		NON-EXECUTIVE DIRECTOR			
AGE	72	TENURE	20 Years	COMMITTEES	A,N*
OTHER POSITION	Colgate-Palmolive Co. [NED]; ex-Acquicor Technology Inc. [Pres, COO]; ex-Apple Computer, Inc. [EVP, CTO]; ex-Exodus Communications, Inc. [Ch, CEO, Pres]; ex-International Business Machines Corporation [Exec roles]; ex-Jazz Technologies, Inc. [Pres]; ex-National Semiconductor Corporation [EVP, COO]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent owing to a tenure of more than nine years.				
RICHARD J. HARRINGTON		NON-EXECUTIVE DIRECTOR			
AGE	68	TENURE	7 Years	COMMITTEES	A*
OTHER POSITION	Redline Trading Solutions [Dir]; The Cue Ball Group [Ch]; Xerox Corporation [Dir]; ex-Arthur Young & Co. [Licensed CPA]; ex-Knovel Corporation [Ch]; ex-The Thomson Corporation [Pres, CEO]; ex-Thomson Newspapers [CEO]; ex-Thomson Professional Publishing [CEO]; ex-Thomson Reuters Foundation [Ch]				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	
EDWARD J. LUDWIG		SENIOR INDEPENDENT DIRECTOR			
AGE	63	TENURE	12 Years	COMMITTEES	R,N
OTHER POSITION	Boston Scientific Corporation [Dir]; Hackensack (NJ) University Medical Center Network Board of Trustees [VCh]; POCARED Diagnostics Ltd. [Dir]; Xylem, Inc. [Dir]; ex-Becton, Dickinson & Co. [Ch, CEO, Pres]; ex-Coopers and Lybrand [SAdv]; ex-Kidde, Inc. [Financial Analyst]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent owing to a tenure of more than nine years.				
JOSEPH P. NEWHOUSE		NON-EXECUTIVE DIRECTOR			
AGE	73	TENURE	14 Years	COMMITTEES	A
OTHER POSITION	American Academy of Arts and Sciences [Mem]; Harvard University [Prof, Div Dir]; Institute of Medicine of the National Academy of Sciences [Mem]; National Bureau of Economic Research [Faculty Research Associate]; National Committee for Quality Assurance [Dir]; New England Journal of Medicine Editorial Board [Mem]; ex-Journal of Health Economics [Founding Editor]; ex-RAND Graduate School [Faculty]; ex-The RAND Corporation [Various]				
INDEPENDENT BY PIRC	N	INDEPENDENT BY COMPANY		Y	
COMMENT	Not considered independent owing to a tenure of more than nine years.				
OLYMPIA J. SNOWE		NON-EXECUTIVE DIRECTOR			
AGE	68	TENURE	1 Year	COMMITTEES	A
OTHER POSITION	Bipartisan Policy Center [Snr. Fellow, Dir]; National Advisory Board of the National Institute for Civil Discourse [Dir]; Olympia Snowe, LLC [Ch, CEO]; T. Rowe Price Group, Inc. [Dir]; ex-U.S. House of Representatives [Mem]; ex-United States Senator				
INDEPENDENT BY PIRC	Y	INDEPENDENT BY COMPANY		Y	

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE EGM

	CURRENT YEAR		S&P500 MEAN	
	Number	% of Board	Number	% of Board
Executive Director	1	7.69	1.3	12.2
Independent NED's	4	30.77	5.0	45.9
Connected NED's	8	61.54	4.5	41.6
Other	0	0.0	0	0

BOARD COMMITTEES FOLLOWING THE EGM

	CURRENT YEAR			S&P500 MEAN	
	Number of Members	% Independent by PIRC	% Independent by Company	Number of Members	% Independent by PIRC
Whole Board	13	30.77	84.62	10.8	46
Audit	5	60.0	100.0	4.3	56.9
Remuneration	5	20.0	100.0	4.0	49.4
Nomination	6	16.67	100.0	4.2	45.4

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