



Notice of Plan Administrator Name and Address Change

Please note that the administrator for this plan is now Computershare Trust Company, N.A. Computershare Shareholder Services, Inc. acts as service agent to Computershare Trust Company, N.A. under the plan.

The terms and conditions of this plan remain in force. To contact the plan administrator or view online information about this plan, please visit www.computershare.com. Check this website often for exciting new features and services. To call the plan administrator, you may continue to use the telephone number listed in the accompanying documentation.

All written correspondence should now be mailed to the plan administrator at:

Computershare
P.O. Box 43081
Providence, RI 02940-3081

All correspondence should contain your account number and the name of the corporation that appears on your stock certificate or account statement.

Please retain this notice for future reference



**Notice of Amendment to All Direct Stock Purchase and
Dividend Reinvestment Plans Sponsored by
Computershare Trust Company, N.A. (the “Plan”)**

The enclosed Plan document may include information stating that when sending in a stock certificate for deposit and safekeeping under the Plan, you should insure your package for 2% of the market value of the shares and send it by registered or certified mail. This recommendation was based on the surety premium then in effect of 2% to replace lost certificates, should they become lost in transit to Computershare. This rate may no longer be the applicable rate. Generally, the cost to replace certificates includes a surety premium of 3% of the market value of the shares, plus a processing fee. Computershare still recommends that you send your certificate by registered, certified, or some other form of traceable mail.



**The
DirectSERVICE™
Investment Program
for
Shareholders
of
Aetna Inc.**

**Shareholder Information
Brochure**



Program Originated and Administered by
EquiServe Trust Company, N.A.

The DirectSERVICE™ Investment Program

EquiServe Trust Company, N.A. ("EquiServe"), is pleased to announce The DirectSERVICE Investment Program ("Program") for current shareholders of Aetna Inc. ("Aetna") Common Shares. First-time investors can also participate. This Program provides you with a low-cost alternative to traditional retail brokerage methods of purchasing, holding and selling Aetna Common Shares. The Program offers a variety of flexible services to aid in managing your investment.

Key features of the Program include the following:

- All registered shareholders of Aetna Common Shares are automatically eligible to participate in the Program.
- Investors who do not presently own Aetna Common Shares can open an account with as little as \$500 (either as an initial lump sum purchase by check, or ten consecutive purchases of at least \$50 through our automatic investment feature). There is a \$10 transaction fee associated with your initial investment.
- You buy shares in whole dollar amounts rather than a specified quantity of shares.
- You can build your investment over time by making additional purchases periodically. The investment amount can be automatically deducted from your bank account (minimum \$50 per transaction with an annual limit of \$250,000) or you can send it in by mail (the minimum investment by check is \$50 with an annual limit of \$250,000).
- You can reinvest your dividends in full or in part toward the purchase of additional Aetna Common Shares or receive cash dividend payments electronically or by check.
- You can convert your certificated shares into book-entry shares for safekeeping purposes or you can request a certificate for whole shares from your Program account at any time. In either case, there is no cost to you.
- You can sell any book-entry shares on deposit in your account through the Program at any time for a low fee.
- You can transfer shares or make gifts of Aetna Common Shares at no cost to you.

EquiServe is the sponsor, processing agent and administrator for the Program. The Program is not sponsored or administered by Aetna. Securities held in custody by EquiServe are not subject to protection under the Securities Investor Protection Act.

HOW THE PROGRAM WORKS

The Program provides you with an additional alternative to traditional methods of buying, holding and selling Aetna shares. The Program is governed by the terms and conditions contained in this brochure.

You can purchase and sell shares directly through the Program rather than dealing with a broker. However, you can sell your shares through a broker if you wish, subject to commissions and fees you negotiate with your broker. When selling through a broker, you must arrange for delivery of your shares.

Eligibility

Registered shareholders holding Aetna Common Share certificates, or Aetna Common Shares in book-entry form, are automatically eligible to enroll in the Program. Program services are available to any shareholder of record, even if you own only one share.

Investors who are not shareholders of Aetna may participate in the Program by reading this brochure, completing the simple Initial Investment Form and sending it to EquiServe with a purchase amount of at least \$500.

EquiServe will waive the minimum initial \$500 lump sum investment requirement for first-time investors choosing to make their initial purchase and subsequent ongoing purchases through the automatic investment feature. Using this feature, new investors may purchase shares on a regular monthly basis by authorizing automatic withdrawals of \$50 per transaction for at least ten consecutive transactions from a checking or savings account at a U.S. bank or financial institution. Automatic withdrawals will continue indefinitely, beyond the ten transaction minimum, until you notify EquiServe in writing to the contrary.

Transaction Statements

Whenever you purchase, sell or deposit shares through the Program, you will promptly receive a transaction statement with the details of the transaction.

All shares you hold or purchase through the Program are recorded in the same account. After each dividend reinvestment, you will receive a detailed statement showing the amount of the latest dividend reinvested, the purchase price per share, the number of shares purchased and your total Program book-entry shares. The statement also will show year-to-date account activity, including purchases, sales, transfers, certificate deposits or withdrawals, and dividend reinvestment. This information enables you to review your complete Program book-entry holdings at a glance.

On each statement you will find information such as how to buy or sell shares through the Program and where to call or write for additional information. In addition, you also will receive a comprehensive year-end statement summarizing activity in your account for the entire year, which is helpful for record-keeping and tax purposes.

You Control Your Shares

Your Program shares are recorded in electronic registration (also known as "book-entry" or "uncertificated") form, and just like any shares represented by physical stock certificates registered in your name, your electronic registration shares are your shares. You are the beneficial owner and enjoy the same shareholder benefits as when you hold certificates, without the risk of certificate theft, loss or misplacement.

You can contact EquiServe to request a certificate, transfer shares to another person or sell shares directly through the Program.

ACCOUNT FEATURES

Additional Purchases

If you want to make an additional share purchase, send a check or money order (minimum of \$50) payable to "EquiServe - Aetna" and the transaction form (supplied with each statement) in the envelope provided. Cash payments will be invested at least once every five business days. Upon settlement, EquiServe will record your purchase and credit your account on Aetna's stock transfer books with the appropriate number of full and fractional shares. You may invest up to a maximum amount of \$250,000 per calendar year for additional purchases. All of your money will be invested less a \$5 service fee and a brokerage commission.

Checks drawn on a non-U.S. bank but payable in U.S. funds may be subject to clearance delay and a service charge.

Automatic Investment

Automatic investment enables you to purchase additional shares on a regular basis by pre-authorizing EquiServe to electronically debit your checking or savings account each month (minimum of \$50 per transaction). This permits you to make regular investments, if you choose, in an amount and on a schedule comfortable for you, without the inconvenience of writing and mailing checks. Each automatic investment will incur a \$1 service fee plus a brokerage commission which will be deducted from each investment.

To initiate automatic investments, you must complete and sign an Authorization Form for Automatic Deductions and return it to EquiServe. Authorization forms will become effective as promptly as practicable; however, you should allow four to six weeks for your first investment to be initiated.

Once automatic deductions begin, funds will be withdrawn from your bank account on either the 1st or 15th of each month, or both (as chosen by you), or the next business day if either the 1st or the 15th is not a business day, and will normally be invested within five business days. Automatic deductions will continue indefinitely until you notify EquiServe in writing to the contrary.

Stock Certificate Credit and Withdrawal

You may convert certificated shares of Aetna Common Shares to uncertificated shares for credit to your account by using a brown, pre-addressed envelope (provided by EquiServe) to enclose your certificate or certificates. Envelopes may be obtained from EquiServe upon request. The envelope should be mailed with first class postage (required by insurance) to EquiServe. Your certificate(s) are automatically insured up to a current market value of \$25,000. *Stock certificates sent to EquiServe for deposit should not be endorsed.* You will receive a statement promptly confirming each certificate conversion and credit. For information about mailing certificates to EquiServe having a current market value in excess of \$25,000, please contact EquiServe.

If you do not use the special brown pre-addressed envelope provided by EquiServe, the certificates (unendorsed) should be sent to the address listed on page 11 via registered mail,

return receipt requested and insured for possible mail loss for 2% of the market value (a minimum stated value of \$20); this represents the approximate cost to you of replacing the certificates if they are lost in the mail.

Certificate withdrawal can be made by calling or writing EquiServe, or through the Internet Account Access Facility at www.equiserve.com. A certificate for the number of full shares you specify will be mailed promptly. An instruction to issue a certificate for all of the shares credited to your account will result in the issuance of a certificate for all full shares and a check for any fractional share valued at the then-current market price, less applicable fee and commission.

All shareholders can use the certificate conversion feature regardless of whether or not they use any of the other optional services offered through the Program (i.e. sales, purchases, etc.).

There is no cost to you for certificate conversion or withdrawal services.

Selling Shares

You may sell shares through the Program by calling EquiServe at 1-800-446-2617 or 1-201-324-0498, or through the Internet Account Access facility at www.equiserve.com. If you prefer, you can mail your sale request using one of the transaction forms provided with each statement.

Certificated shares that are converted to uncertificated shares and credited to your account may be sold through the Program.

EquiServe will make every effort to process your sale order on the day it is received, provided that instructions are received before 1:00 p.m. U.S. Eastern time on a business day during which EquiServe and the relevant securities market are open. The proceeds of the sale, less a service fee of \$15 and a brokerage commission, will be sent to you.

Dividend Options

Cash Dividends

You may receive all or part of your dividends in cash. A check will be mailed to you or, in lieu of receiving a dividend check, you may authorize EquiServe to electronically credit your checking or savings account at a U.S. bank or financial institution on the dividend payment date.

Dividend Reinvestment

You may reinvest all or part of your dividends in additional Aetna Common Shares. Just notify EquiServe in writing or use an Enrollment Authorization Form available from EquiServe. You may change your dividend option at any time. Purchases with dividends incur a service fee of 5% of the amount reinvested, with a maximum fee of \$3, plus a brokerage commission.

Gift Transfers

You may transfer/gift shares to others directly without requiring the issuance of stock certificates. Contact EquiServe for instructions. After the transfer is complete, the recipient will receive an account statement showing the transfer of those shares. At your request, EquiServe will send you a non-negotiable gift certificate you can present to the recipient. Alternatively,

you may request EquiServe to issue an Aetna Common Share certificate for the shares you wish to transfer/gift. There is no charge for transferring shares.

Customer Service

You will receive all dividends, proxies and other materials Aetna may periodically distribute, including annual reports and other shareholder information.

Shareholder customer service is available by calling 1-800-446-2617 or 1-201-324-0498. An automated voice response system is available 24 hours a day, 7 days a week. Customer service representatives are available from 8:30 a.m. to 7:00 p.m. U.S. Eastern time each business day.

You can obtain information about your Aetna account via the Internet on EquiServe's website at www.equiserve.com. You can access your share balance, sell shares, request a stock certificate and obtain on-line forms and other information about your account. To gain access, you will be required to use a password which will be sent to you, or you can request your password by calling 1-877-THE-WEB7 (1-877-843-9327).

QUESTIONS AND ANSWERS

1. Who is eligible to participate in the Program?

All shareholders of record of Aetna Common Shares are automatically eligible to participate in the services provided through the Program and may start to use Program services immediately. Program services are available to any shareholder of record, even if you own only one share.

Persons not presently owning shares can become participants by making an initial cash investment of at least \$500 to purchase shares under the Program. EquiServe will waive the minimum initial \$500 lump sum investment requirement for first-time investors choosing to make their initial purchase and subsequent ongoing purchases through the automatic investment feature. Using this feature, new investors may purchase shares on a regular monthly basis by authorizing automatic withdrawals of \$50 per month for at least ten consecutive transactions from a checking or savings account at a U.S. bank or financial institution.

Regulations in certain countries, however, may limit or prohibit participation in this type of Program. Therefore, persons residing outside the United States who wish to participate in the Program should first determine whether they are subject to any governmental regulation prohibiting their participation. See "Terms and Conditions" for limitations.

2. Why would I choose to use the services provided in the Program?

The Program is designed for investors making their own investment decisions and who have an interest in acquiring Aetna Common Shares. Participation enables you to use the automatic dividend reinvestment feature to acquire additional shares of Aetna Common Shares.

The Program also offers an alternative to purchasing, holding or selling Aetna Common Shares through brokers, allowing you to conduct these transactions directly through the Program. Program transaction fees are generally less than traditional brokerage fees and commissions.

3. How do I get started in the Program?

Getting started is simple.

For investors who are not currently Aetna Common Share record shareholders, carefully read this brochure. Complete, sign and mail the enclosed Initial Investment Form. New investors can make an initial purchase by check or money order with as little as \$500 or by authorizing automatic withdrawals of \$50 per month for at least ten consecutive transactions from a checking or savings account at a U.S. bank or financial institution. Send the form and your check, money order or automatic withdrawal authorization in the enclosed envelope to EquiServe. EquiServe will promptly purchase a number of full and fractional shares with your initial investment and will then record your share ownership on Aetna's stock transfer books. If you authorize automatic withdrawals, the withdrawals will continue indefinitely until you notify EquiServe in writing to the contrary.

If you are already a Common Share record shareholder, you may participate in several ways. You may: 1) send your stock certificates to EquiServe for conversion to uncertificated shares which will be credited to your account, 2) send a check to purchase additional shares (\$50 minimum), 3) reinvest the Common Share dividends from some or all of your shares, even shares you hold in certificate form and/or 4) sign up for automatic withdrawals to purchase additional shares.

Shareholders wishing to purchase additional shares may do so at any time. Use the enclosed envelope to submit the transaction form (attached to every statement you receive) and your check or money order for your purchase. EquiServe will purchase the number of full and fractional shares of Aetna Common Shares your investment will buy and record them in your name on Aetna's stock transfer books as maintained by EquiServe.

4. Do I pay any fee or service charge for my use of the Program?

There are fees associated with certain optional services. See the list of Program fees at the end of this brochure for more information on transaction fees. Current shareholders of record are not charged for enrolling in or discontinuing participation in the Program, and there is no charge for converting stock certificates to uncertificated shares.

5. What if I want to buy additional Aetna Common Shares or sell what I have?

Participants may make additional investments in Aetna Common Shares through cash investments of at least \$50 for any single investment up to a maximum of \$250,000 per calendar year (including any initial investment). Optional investments may be made by check, money order or automatic deduction from a pre-designated U.S. bank or financial institution. Additional cash investments may be made occasionally or at regular intervals at the participant's option.

A fee of \$5 per investment, plus a brokerage commission, will be deducted from your check or money order. A fee of \$1, plus a brokerage commission, will be deducted from each investment when utilizing the automatic investment service. For non-shareholders of record, a first-time investment fee of \$10 plus a brokerage commission will be deducted prior to investment.

You may sell shares held through the Program by calling, writing or contacting EquiServe through the Internet. EquiServe will make every effort to process your order on the day it is

received, provided that instructions are received before 1:00 p.m. U.S. Eastern time on a business day during which EquiServe and the relevant securities market are open. The proceeds of the sale, less a service fee of \$15 and a brokerage commission, will be sent to you.

6. When will my dividends be reinvested?

The reinvestment of your dividends will generally begin on the dividend payment date of the month in which dividends are paid (or the first business day following the payment date if that day is not a business day).

7. How and when do I request EquiServe to change my dividend reinvestment option or discontinue the reinvestment of my dividends?

You can change your dividend reinvestment option or discontinue reinvestment at any time by calling or writing EquiServe. If your request is received by EquiServe before the record date of a dividend, the change you requested will become effective for that dividend payment. A request to change your dividend reinvestment option, received by EquiServe on or after the dividend record date, will become effective for the next dividend payment. If your request to discontinue the reinvestment of your dividends is received after the dividend record date, EquiServe in its sole discretion may either pay the dividend in cash to you or reinvest the dividend toward the purchase of additional shares for your account.

8. How will I keep track of my Program investments?

You will be sent a statement confirming the details of each transaction you make. Quarterly statements will show any dividends reinvested, as well as all year-to-date activity in your account. Finally, at year-end you will receive a statement showing all transactions for the year.

9. What are the income tax consequences of participation in the Program?

You are responsible for any income taxes payable on your dividends, regardless of whether your dividends are paid in cash or reinvested, or both. In addition, the Internal Revenue Service has ruled that any brokerage commissions paid by Aetna on your behalf are to be treated as dividend income to you and that such amounts paid for brokerage commissions can be included in your cost basis of shares purchased. As with all tax matters, you should contact your tax consultant for advice.

10. Will my Program shares be included in proxies for meetings of shareholders?

EquiServe, as Aetna's transfer agent, will include the number of whole shares held for you under the Program in any proxy sent to you

11. To whom do I talk if I have questions about my account?

An EquiServe customer service representative will be able to assist you at 1-800-446-2617 or 1-201-324-0498. You may use the automated voice response system 24 hours a day, 7 days a week at EquiServe to obtain information regarding your account. You may also access your account directly over the Internet at www.equiserve.com.

TERMS AND CONDITIONS

1 The Program Administrator and Transfer Agent, EquiServe Trust Company, N.A. ("EquiServe"), as agent for each holder ("Service User") of Aetna Inc. ("Aetna") Common Shares participating in the DirectSERVICE Investment Program ("Program"), will, in accordance with each Service User's authorization, including any instruction necessary to EquiServe Limited Partnership, Service Agent:

- (a) accept certificates for conversion into uncertificated shares and credit to the registered owner's account on the records of Aetna;
- (b) apply all cash contributions received from an eligible Service User, less any fee and brokerage commission, to the purchase of full and fractional shares (to three decimal places) of Aetna Common Shares for the Service User's account;
- (c) either:
 - (i) pay the Service User any cash dividends payable on all or part of the shares of Aetna Common Shares now or hereafter registered in the Service User's name and on all or part of the shares credited to such Service User's account, or
 - (ii) apply all or part of any cash dividends payable to the Service User, less any fee and brokerage commission, to the purchase of additional full and fractional shares; and
- (d) accept orders to sell or transfer shares in accordance with the Program.

2 For the purpose of making purchases, EquiServe may combine each Service User's funds (dividends and cash contributions) with those of all other Service Users. EquiServe will deposit such funds promptly following receipt in an account maintained at a bank chosen by EquiServe which may be an affiliate of EquiServe. EquiServe will make every effort to invest cash contributions it receives promptly, but in no event later than five business days after the cash contributions are received (except where deferral is necessary under applicable federal or state laws or regulations). Dividends will be reinvested promptly following receipt by EquiServe, but in no event later than 30 days after receipt (except where deferral is necessary under applicable federal or state laws or regulations).

The price per share of stock purchased for each account, whether purchased with cash contributions or dividends, or both, shall be the weighted average price of all shares purchased by EquiServe's broker for each aggregate order placed by EquiServe.

EquiServe will record in uncertificated form in each Service User's account, all shares of stock purchased for Service Users and will establish and maintain Program records that reflect each Service User's separate interest.

3 A Service User may sell (or may obtain a certificate or certificates for) all or part of the full shares of stock credited to his or her account at any time, upon request. Requests may be made in writing, by telephone or through the Internet. For security reasons, telephone transactions will be recorded. All sale instructions received by EquiServe will be processed promptly thereafter, and in no event later than five business days after the date on which the order is received (except where deferral is necessary under applicable federal or state laws or regulations). EquiServe will send the Service User a check for the proceeds of the sale less applicable fee and brokerage commission. If a Service User requests a certificate for all shares credited to his or her account, a certificate will be issued for all the full shares and a cash payment will be made for any fractional share based upon the then-current market price less any fee and brokerage commission.

In every case, the price to each selling Service User shall be the weighted average sale price obtained by EquiServe's broker for each aggregate order placed by EquiServe. To maximize cost savings, EquiServe will make every effort to sell shares in round lot transactions. For this purpose, it may combine each selling Service User's shares with those of other Service Users.

4 EquiServe will cause its broker to effect purchases and sales on any securities exchange where such shares are traded, in the over-the-counter market, or by negotiated transactions, subject to such terms with respect to price, delivery, etc., as EquiServe may agree.

No interest will be paid on any cash received by EquiServe and held for EquiServe at its bank pending investment. No Service User shall have any authority or power to direct the time or price at which shares may be purchased (or sold), or to select the broker or dealer through or from whom purchases (or sales) are to be made. EquiServe will return any cash contribution on request of the Service User, provided EquiServe receives the Service User's telephone, Internet or written cancellation of its purchase instruction not less than two business days before the purchase transaction is to take place. The Service User will be charged a fee for returned checks and failed automatic deductions due to insufficient funds.

For processing certain purchase and sale instructions submitted by a Service User, EquiServe will receive compensation according to the fee schedule quoted in this Shareholder Information Brochure or in subsequent notices of fee changes. Fees are subject to change at any time, in accordance with paragraph 12 of these Terms and Conditions, upon written notification to Service Users.

5 EquiServe provides insurance coverage on certificates mailed by shareholders to EquiServe for conversion to uncertificated shares and credit to Program accounts in certain instances as described below. To be eligible for certificate mailing insurance, certificates must be mailed in brown, pre-addressed return envelopes supplied by EquiServe. Certificates mailed in this manner will be insured for up to \$25,000 current market value provided they are mailed first class. Certificates sent to EquiServe should not be endorsed. EquiServe will promptly send the Service User a statement confirming each deposit of certificates. EquiServe must be notified of any lost certificate claim within thirty (30) calendar days of the date the certificates were mailed. The maximum

insurance protection provided to the Service User is \$25,000 and coverage is available only when the certificate(s) are sent to EquiServe in accordance with the guidelines described above.

Insurance covers the replacement of shares of stock, but in no way protects against any loss resulting from fluctuations in the value of such shares from the time the shareholder mails the certificates until such time as replacement can be effected.

6 If a Service User has requested EquiServe to reinvest dividends, the Service User may instruct EquiServe by telephone, Internet or in writing to discontinue reinvestment at any time. To be effective for a given dividend payment, EquiServe must receive notice before the record date for that dividend. In addition, at any time, EquiServe may, for any reason in its sole discretion, discontinue a Service User's participation in the Program with respect to the purchase of shares through reinvestment of dividends and cash contributions immediately upon mailing a notice to the Service User at the Service User's address of record on Aetna's stock transfer books as maintained by EquiServe. Upon issuing such a notice, EquiServe will promptly refund cash contributions held pending investment. EquiServe will continue to hold the Service User's shares in book-entry form unless the Service User requests a certificate for any full share(s) and a check for any fractional share. The Service User may also request the sale of all or part of any such shares upon request to EquiServe. EquiServe will send the Service User a check for the proceeds of the sale less applicable fee and brokerage commission.

7 At any time, EquiServe may, for any reason in its sole discretion, refuse to execute any Service User's transaction requested via telephone, facsimile or Internet and in its place require written confirmation of such a transaction request.

8 In the event a notice to discontinue reinvestment of dividends is received or issued pursuant to paragraph 6 on or after a dividend record date for an account whose dividends are to be reinvested, EquiServe in its sole discretion may either pay such dividend in cash or reinvest it in shares on behalf of the Service User. In the event reinvestment is made, EquiServe may sell the shares purchased and remit the proceeds to the Service User less any fee and any brokerage commission.

9 Although EquiServe will reinvest dividends upon the Service User's request, the Service User remains responsible for any income taxes payable on such dividends. Dividends paid to EquiServe on behalf of a Service User, and the amount of any brokerage commissions paid on behalf of a Service User by Aetna, will be reported on Form 1099-DIV to the Internal Revenue Service, a copy of which will be sent to each such Service User.

10 A Service User will have the sole right to vote full shares credited to his or her account through the Program at EquiServe.

11 Any stock dividend or split shares of stock distributed on shares credited to the Service User's account or held by the Service User in the form of stock certificates will be credited to the Service User's account, provided that such stock is of the same type, class and series as the stock held under the Program. In the event that rights are made available to subscribe to additional shares, debentures, or other securities, the full shares credited to a Service User's account under the Program may be combined with other shares of the same class of stock registered in the name of the Service User for purposes of calculating the number of rights to be issued to such Service User.

12 EquiServe shall not be liable in connection with its operation of the Program for any act done in good faith or for any good faith omission to act including, without limitation, any claims for liability (1) arising out of failure to cease reinvestment of dividends for a Service User's account under the Program upon the Service User's death prior to receipt of written notice of death from an appropriate fiduciary, and (2) with respect to the prices or times at which shares are purchased or sold for any Service User's account. EquiServe will have no responsibility for the market value of shares maintained on behalf of a Service User.

EquiServe reserves the right to amend or modify the provisions of this agreement at any time by mailing a copy of such amendment or modification (that may be included with normal Aetna mailings to shareholders) to the Service User. Such amendments or modifications become effective thirty (30) days after the mailing, unless a different time period is required by law.

13 The Tax Equity and Fiscal Responsibility Act of 1982 imposes certain reporting obligations upon brokers and other middlemen. As a result, EquiServe is required to report to the Internal Revenue Service and the Service User any sale of shares effected on behalf of a Service User.

14 EquiServe may, in its sole discretion, use a broker-dealer affiliated with EquiServe to execute purchase or sale transactions. In that event, the Service User should recognize that brokerage commissions assessed in connection with those transactions will be paid to EquiServe's affiliate.

15 Neither EquiServe nor Aetna provides any advice or makes any recommendations with respect to any security that is eligible for the Program or any purchase or sale transaction initiated by a Service User. Any decision to purchase or sell any security that is eligible for Program participation must be made by the individual Service User, based upon his or her own research and judgment.

16 EquiServe is a limited purpose trust company (chartered under the laws of the State of New York), and is a transfer agent registered with the Board of Governors of the Federal Reserve System (pursuant to Section 17A of the Securities Exchange Act of 1934). The Program accounts and securities are not insured by the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation, or similar agency.

17 The Program and the agency agreement between EquiServe and each Service User, including these Terms and Conditions, shall be governed by the laws of the State of New York. The signing and mailing of the Initial Investment Form or the Enrollment Authorization Form or the initiation of a transaction, including a certificate conversion, through the Program shall constitute an offer by an individual investor or shareholder to establish a principal-agency relationship with EquiServe. Acceptance shall occur in the offices of EquiServe upon receipt by EquiServe of such forms or requests.

18 The Program is not designed for use by institutional investors or financial intermediaries.

The DirectSERVICE™ Investment Program For Shareholders of Aetna Inc.

Minimum/Maximum Investments, Program Fees and Commissions

Minimum/Maximum Investments

- The minimum initial investment by new investors is \$500 by check or money order, or \$50 through the automatic investment feature with a minimum of ten (10) consecutive transactions.
- The minimum for additional investments by check or money order is \$50 per transaction.
- The minimum for additional investments using the automatic investment feature is \$50 per transaction.
- Additional investments, including the initial investment and automatic investments, are subject to a maximum annual amount of \$250,000 per calendar year.

Administrative Services Paid by Aetna

- Payment of dividends, by check or electronic deposit
- Certificate conversion/safekeeping
- Issuance of stock certificates
- Share transfers and gifts, by stock certificates or Program book-entry shares

Fees and Commissions

Initial Investments — An initial investment will incur a transaction processing fee of \$10, plus any applicable brokerage commission.

Additional Investments — Each additional investment by check or money order will incur a transaction processing fee of \$5, plus any applicable brokerage commission.

Automatic Investments — Each automatic investment will incur a transaction processing fee of \$1, plus any applicable brokerage commission.

Reinvestment of Dividends — Each dividend reinvestment will incur a transaction processing fee of 5% of the amount reinvested, up to a maximum of \$3, plus any applicable brokerage commission.

Transaction processing fees will be deducted from the purchase amount.

Sale of Shares — Each sale of shares will entail a transaction processing fee of \$15, plus any brokerage commission, which will be deducted from the proceeds derived from the sale.

Brokerage commissions are currently 3 cents per share for purchases through reinvestment of dividends, 10 cents per share for initial and additional cash investments and 10 cents per share for sales.

All correspondence and inquiries concerning the Program should be directed to:

The DirectSERVICE Investment Program
c/o EquiServe
P.O. Box 2598
Jersey City, NJ 07303-2598

Be sure to include a reference to Aetna Inc. in your correspondence.

Telephone

Shareholder customer service, including sale of shares:
1-800-446-2617 (Within the United States and Canada)

1-201-324-0498 (Outside the United States and Canada)

An automated voice response system is available 24 hours a day, 7 days a week.

Customer service representatives are available from 8:30 a.m. to 7:00 p.m. U.S. Eastern time each business day.

TDD: 1-201-222-4955 A telecommunications device for the hearing impaired is available.

Foreign language translation service for more than 140 languages is available.

Internet

You can obtain information about your Aetna account over the Internet. To gain access, you will be required to use a password, which is sent to you by mail. You may also request your password by calling 1-877-THE-WEB7 (1-877-843-9327).

Messages forwarded on the Internet will be responded to promptly. The EquiServe Internet address is www.equiserve.com.