

AETNA INC /PA/
Form S-4
September 21, 2012
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As filed with the Securities and Exchange Commission on September 21, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Aetna Inc.

(Exact Name of Registrant as Specified in Its Charter)

Pennsylvania
(State or Other Jurisdiction of
Incorporation or Organization)

6324
(Primary Standard Industrial
Classification Code Number)
151 Farmington Avenue

23-2229683
(I.R.S. Employer
Identification Number)

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Hartford, CT 06156

(860) 273-0123

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

WILLIAM J. CASAZZA

Senior Vice President and General Counsel

Aetna Inc.

151 Farmington Avenue

Hartford, CT 06156

(860) 273-0123

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

	<i>Copies to:</i>	
David L. Caplan	David A. Katz	Bob F. Thompson
H. Oliver Smith	Wachtell, Lipton, Rosen & Katz	Bass, Berry & Sims PLC
Davis Polk & Wardwell LLP	51 West 52nd Street	150 Third Avenue South
450 Lexington Avenue	New York, New York 10019	Nashville, Tennessee 37201
New York, New York 10017	(212) 403-2000	(615) 742-6200
(212) 450-4000		

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and completion of the merger of Jaguar Merger Subsidiary, Inc. (**Merger Sub**), a wholly owned subsidiary of Aetna Inc. (**Aetna**), with and into Coventry Health Care, Inc. (**Coventry**), as described in the Agreement and Plan of Merger, dated as of August 19, 2012, among Aetna, Merger Sub and Coventry.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the **Securities Act**), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Securities Exchange Act of 1934 (the **Exchange Act**).

Large accelerated filer x

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title Of Each Class Of Securities To Be Registered	Amount To Be Registered(1)	Proposed		Amount Of Registration Fee(3)
		Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	
Common Shares, \$0.01 par value	55,354,548	N/A	\$2,023,255,022	\$231,866

- (1) Represents the maximum number of Aetna common shares estimated to be issuable upon completion of the merger described in this proxy statement/prospectus, equal to the product of (a) the sum of (i) 133,885,677 shares of Coventry common stock (including restricted shares) outstanding on September 14, 2012, and (ii) 8,597,071 shares of Coventry common stock issuable pursuant to the exercise or settlement of Coventry options and restricted stock units, respectively, outstanding on September 14, 2012, that are or may become exercisable or issuable upon settlement, as the case may be, prior to completion of the merger and (b) the exchange ratio of 0.3885 of an Aetna common share for each share of Coventry common stock.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f)(1) and (f)(3) and 457(c) of the Securities Act. The proposed maximum aggregate offering price of the registrant's common shares was calculated based on the market value of shares of Coventry common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: (a) the product of (i) \$41.50, the average of the high and low prices per share of Coventry common stock on the New York Stock Exchange on September 14, 2012, and (ii) 142,482,748, the maximum number of shares of Coventry common stock that may be cancelled in the merger (based on 133,885,677 shares of Coventry common stock (including restricted shares) outstanding on September 14, 2012, and 8,597,071 shares of Coventry common stock issuable pursuant to the exercise or settlement of Coventry options and restricted stock units, respectively, outstanding on September 14, 2012, that are or may become exercisable or issuable upon settlement, as the case may be, prior to completion of the merger) less (b) \$3,889,779,020, the estimated amount of cash that would be paid by Aetna in the merger equal to the product of (i) that maximum number of shares of Coventry common stock that may be cancelled in the merger and (ii) the cash portion of the merger consideration of \$27.30 per share of Coventry common stock.
- (3) Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #2 for Fiscal Year 2012 at a rate equal to \$114.60 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

PRELIMINARY SUBJECT TO COMPLETION DATED SEPTEMBER 21, 2012

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

[], 2012

Dear Coventry Health Care, Inc. Stockholder:

You are cordially invited to attend a special meeting of stockholders of Coventry, to be held on [], 2012, at [], [], at [], local time. At the Coventry special meeting, you will be asked to adopt the Agreement and Plan of Merger, dated as of August 19, 2012, which provides for a merger in which Coventry will become a wholly owned subsidiary of Aetna Inc. Coventry's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable for, fair to and in the best interests of Coventry and its stockholders and unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

If the merger is completed, you will have the right to receive, in exchange for each share of Coventry common stock you own immediately prior to the merger, \$27.30 in cash, without interest, and 0.3885 of an Aetna common share. Based on the number of shares of Coventry common stock (including restricted shares) outstanding as of September 14, 2012, and the number of Aetna common shares outstanding as of September 14, 2012, it is expected that, immediately after completion of the merger, former Coventry stockholders will own approximately 13.5% of the outstanding Aetna common shares. The Coventry common stock and the Aetna common shares are traded on the New York Stock Exchange under the symbols CVH and AET, respectively.

We cannot complete the merger unless Coventry stockholders adopt the merger agreement. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the Coventry special meeting in person, please vote or otherwise submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at the Coventry special meeting.**

In addition, at the Coventry special meeting you also will be asked to approve the adjournment of the Coventry special meeting under certain circumstances and to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger.

The Coventry board of directors unanimously recommends that Coventry stockholders vote FOR the adoption of the merger agreement, FOR the adjournment of the Coventry special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Coventry special meeting and FOR the golden parachute compensation proposal.

The accompanying proxy statement/prospectus provides important information regarding the Coventry special meeting and a detailed description of the merger agreement, the merger, the adjournment proposal and the golden parachute compensation proposal. **We urge you to read the accompanying proxy statement/prospectus (and any documents incorporated by reference into the accompanying proxy statement/prospectus) carefully. Please pay particular attention to the section entitled Risk Factors beginning on page 44.** You can also obtain information about Aetna and Coventry from documents that Coventry and Aetna previously have filed with the Securities and Exchange Commission.

If you have any questions about the merger or about how to vote your shares, please contact Coventry Investor Relations at (301) 581-5430 or write to Coventry Health Care, Inc., 6720-B Rockledge Drive, Suite 700, Bethesda, MD 20817, Attention: Investor Relations.

We hope to see you at the Coventry special meeting and look forward to the successful completion of the merger.

Sincerely,

ALLEN F. WISE

Chairman and Chief Executive Officer

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [], 2012, and is first being mailed to Coventry stockholders on or about [], 2012.

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ADDITIONAL INFORMATION

The accompanying document is the proxy statement of Coventry Health Care, Inc. for its special meeting of stockholders and the prospectus of Aetna Inc. for its common shares to be issued as consideration in the merger. The accompanying proxy statement/prospectus incorporates important business and financial information about Aetna Inc. and Coventry Health Care, Inc. from documents that are not included in or delivered with the accompanying proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain documents incorporated by reference into the accompanying proxy statement/prospectus (other than certain exhibits or schedules to these documents) by requesting them in writing or by telephone from Aetna Inc. or Coventry Health Care, Inc. at the following addresses and telephone numbers:

Aetna Inc.
151 Farmington Avenue
Hartford, CT 06156
Attention: Investor Relations
Telephone: (860) 273-8204

Coventry Health Care, Inc.
6720-B Rockledge Drive, Suite 700
Bethesda, MD 20817
Attention: Investor Relations
Telephone: (301) 581-5430

In addition, if you have questions about the merger or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact MacKenzie Partners, Inc., the proxy solicitor for Coventry Health Care, Inc., toll-free at (800) 322-2885 or collect at (212) 929-5500. You will not be charged for any of these documents that you request.

If you would like to request documents, please do so by [], 2012, in order to receive them before the Coventry special meeting.

See [Where You Can Find More Information](#) beginning on page [] of the accompanying proxy statement/prospectus for further information.

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**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF
COVENTRY HEALTH CARE, INC.**

TO BE HELD ON [], 2012

To the Stockholders of Coventry Health Care, Inc.:

A special meeting of stockholders of Coventry Health Care, Inc. will be held on [], 2012, at [], [], at [], local time, for the following purposes:

to consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of August 19, 2012, as it may be amended from time to time, among Aetna Inc., a Pennsylvania corporation, Jaguar Merger Subsidiary, Inc., a Delaware corporation and wholly owned subsidiary of Aetna, and Coventry, pursuant to which Jaguar Merger Subsidiary, Inc. will be merged with and into Coventry, and Coventry will continue as the surviving corporation and a wholly owned subsidiary of Aetna (a copy of the merger agreement is attached as Annex A to the proxy statement/prospectus accompanying this notice);

to consider and vote on a proposal to approve the adjournment of the Coventry special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Coventry special meeting; and

to consider and vote on a proposal to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger.

The Coventry board of directors has fixed the close of business on [], 2012, as the record date for determination of the stockholders entitled to vote at the Coventry special meeting or any adjournment or postponement of the Coventry special meeting. Only stockholders of record at the record date are entitled to notice of, and to vote at, the Coventry special meeting or any adjournment or postponement of the Coventry special meeting. A complete list of stockholders entitled to vote at the Coventry special meeting will be available for a period of ten days prior to the Coventry special meeting at the offices of Coventry, located at 6720-B Rockledge Drive, Suite 700, Bethesda, MD 20817, for inspection by any stockholder, for any purpose germane to the Coventry special meeting, during usual business hours. The stockholder list also will be available at the Coventry special meeting for examination by any stockholder present at the Coventry special meeting.

If you hold shares in your name at the record date, please be prepared to provide proper identification, such as a driver's license, to gain admission to the Coventry special meeting.

If you are a beneficial owner of Coventry common stock held in street name, meaning that your shares are held by a broker, bank or other holder of record, at the record date, in addition to proper identification, you will also need to provide proof of ownership at the record date to be admitted to the Coventry special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Coventry common stock held in street name in person at the Coventry special meeting, you will have to get a written proxy in your name from the broker, bank or other holder of record who holds your shares.

Adoption of the merger agreement requires the affirmative vote of holders of a majority of the shares of Coventry common stock outstanding and entitled to vote on the proposal. Adoption of the other proposals to be

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presented at the Coventry special meeting requires the affirmative vote of holders of a majority of the shares of Coventry common stock present in person or represented by proxy at the Coventry special meeting and entitled to vote on the proposal. **After careful consideration, the Coventry board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable for, fair to and in the best interests of Coventry and its stockholders and unanimously adopted and approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and unanimously recommends that Coventry stockholders vote FOR the adoption of the merger agreement, FOR the adjournment of the Coventry special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Coventry special meeting and FOR the golden parachute compensation proposal.**

By order of the Board of Directors,

SHIRLEY R. SMITH

Secretary

Bethesda, Maryland

[], 2012

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YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE COVENTRY SPECIAL MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) VIA THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. IF YOU ATTEND THE COVENTRY SPECIAL MEETING AND WISH TO VOTE YOUR SHARES IN PERSON, YOU MAY DO SO AT ANY TIME PRIOR TO YOUR PROXY BEING EXERCISED. You may revoke your proxy or change your vote at any time before the Coventry special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction form furnished to you by such record holder.

We urge you to read the accompanying proxy statement/prospectus, including all documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger agreement, the merger, the adjournment vote, the advisory (non-binding) vote on the golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger, the Coventry special meeting or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of Coventry common stock, please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Telephone (Toll-Free): (800) 322-2885

Telephone (Collect): (212) 929-5500

Email: proxy@mackenziepartners.com

or

Coventry Health Care, Inc.

6720-B Rockledge Drive, Suite 700

Bethesda, MD 20817

Attention: Investor Relations

Telephone: (301) 581-5430

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE COVENTRY SPECIAL MEETING

The following are some questions that you, as a stockholder of Coventry Health Care, Inc., which is referred to in this proxy statement/prospectus as Coventry, may have regarding the merger, the adjournment proposal, the golden parachute compensation proposal and the Coventry special meeting and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because this section may not provide all of the information that is important to you with respect to the merger, the adjournment proposal, the golden parachute compensation proposal and the Coventry special meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

Q: Why am I receiving this document?

A: Aetna Inc., which is referred to in this proxy statement/prospectus as Aetna, and Coventry have agreed to a merger, pursuant to which Coventry will become a wholly owned subsidiary of Aetna and will no longer be a publicly held corporation in a transaction that is referred to in this proxy statement/prospectus as the merger. In order to complete the merger, Coventry stockholders must vote to adopt the Agreement and Plan of Merger, dated as of August 19, 2012, among Aetna, Coventry and Merger Sub, which, as it may be amended from time to time, is referred to in this proxy statement/prospectus as the merger agreement, and Coventry is holding a special meeting of stockholders to obtain that stockholder approval. Coventry stockholders will also be asked to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger.

In the merger, in addition to the payment of cash, Aetna will issue Aetna common shares as part of the consideration to be paid to holders of Coventry common stock. This document is being delivered to you as both a proxy statement of Coventry and a prospectus of Aetna in connection with the merger. It is the proxy statement by which the Coventry board of directors is soliciting proxies from you to vote at the Coventry special meeting, or at any adjournment or postponement of the Coventry special meeting, on the adoption of the merger agreement, the approval of the adjournment of the Coventry special meeting under certain circumstances and the approval, on an advisory (non-binding) basis, of the golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger. It is also the prospectus by which Aetna will issue Aetna common shares to you in the merger.

Q: What will happen in the merger?

A: In the merger, Jaguar Merger Subsidiary, Inc., a wholly owned subsidiary of Aetna, and referred to in this proxy statement/prospectus as Merger Sub, will be merged with and into Coventry. Coventry will be the surviving corporation in the merger and will be a wholly owned subsidiary of Aetna following completion of the merger and will no longer be a publicly held corporation.

Q: What will I receive in the merger?

A: If the merger is completed, each of your shares of Coventry common stock automatically will be cancelled and converted into the right to receive \$27.30 in cash, without interest, and 0.3885 of an Aetna common share. Each Coventry stockholder will receive cash for any fractional Aetna common share that the stockholder would otherwise receive in the merger.

Based on the closing price of Aetna common shares on the New York Stock Exchange on August 17, 2012, the last trading day before the public announcement of the merger agreement, the merger consideration represented approximately \$42.08 in value for each share of Coventry common stock. Based on the closing price of Aetna common shares on the New York Stock Exchange on September 14, 2012, the most recent practicable trading day prior to the date of this proxy statement/prospectus, the merger consideration represented approximately \$42.47 in value for each share of Coventry common stock. **Because Aetna will issue a fixed fraction of an Aetna common share in exchange for each share of Coventry common**

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stock, the value of the stock portion of the merger consideration that Coventry stockholders will receive in the merger will depend on the market price of Aetna common shares at the time the merger is completed. The market price of Aetna common shares when Coventry stockholders receive those shares after the merger is completed could be greater than, less than or the same as the market price of Aetna common shares on the date of this proxy statement/prospectus or at the time of the Coventry special meeting.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Coventry stockholders or if the merger is not completed for any other reason, you will not receive any payment for your shares of Coventry common stock in connection with the merger. Instead, Coventry will remain an independent public company and its common stock will continue to be listed and traded on the New York Stock Exchange. If the merger agreement is terminated under specified circumstances, Coventry may be required to pay Aetna a termination fee of \$167.5 million and, if the merger is terminated under certain other circumstances, Aetna may be required to pay Coventry a termination fee of \$450.0 million. See *The Merger Agreement Termination Fees and Expenses* beginning on page [] of this proxy statement/prospectus for a more detailed discussion of the termination fees.

Q: What am I being asked to vote on?

A: Coventry stockholders are being asked to vote on the following proposals:

to adopt the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus;

to approve the adjournment of the Coventry special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Coventry special meeting; and

to approve, on an advisory (non-binding) basis, the golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger.

The adoption of the merger agreement by Coventry stockholders is a condition to the obligations of Coventry and Aetna to complete the merger. Neither the approval of the proposal to adjourn the Coventry special meeting, if necessary, nor the approval of the golden parachute compensation proposal is a condition to the obligations of Coventry or Aetna to complete the merger.

Q: Does Coventry's board of directors recommend that stockholders adopt the merger agreement?

A: Yes. Coventry's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable for, fair to and in the best interests of Coventry and its stockholders and unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The Coventry board of directors unanimously recommends that you vote **FOR** the adoption of the merger agreement at the Coventry special meeting. See *Proposal I: The Merger Coventry Reasons for the Merger; Recommendation of the Coventry Board of Directors that Coventry Stockholders Adopt the Merger Agreement* beginning on page [] of this proxy statement/prospectus.

Q: Does Coventry's board of directors recommend that stockholders approve the adjournment of the Coventry special meeting, if necessary?

A: Yes. Coventry's board of directors unanimously recommends that you vote **FOR** the proposal to adjourn the Coventry special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Coventry special meeting. See Proposal II: Adjournment of the Coventry Special Meeting beginning on page [] of this proxy statement/prospectus.

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Q: What is golden parachute compensation and why am I being asked to vote on it?

A: The Securities and Exchange Commission has adopted rules that require Coventry to seek an advisory (non-binding) vote on golden parachute compensation. Golden parachute compensation is certain compensation that is tied to or based on the merger and that will or may be paid by Coventry to its named executive officers in connection with the merger. This proposal is referred to in this proxy statement/prospectus as the golden parachute compensation proposal.

Q: Does Coventry's board of directors recommend that stockholders approve the golden parachute compensation proposal?

A: Yes. The Coventry board of directors unanimously recommends that you vote **FOR** the proposal to approve the golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger. See Proposal III: Advisory Vote On Golden Parachute Compensation beginning on page [] of this proxy statement/prospectus.

Q: What happens if the golden parachute compensation is not approved?

A: Approval of the golden parachute compensation is not a condition to completion of the merger. The vote is an advisory vote and is not binding. If the merger is completed, Coventry may pay golden parachute compensation to its named executive officers in connection with the merger even if Coventry stockholders fail to approve the golden parachute compensation proposal.

Q: What stockholder vote is required for the approval of each proposal?

A: The following are the vote requirements for the proposals:

Adoption of the Merger Agreement: The affirmative vote of holders of a majority of the shares of Coventry common stock outstanding and entitled to vote on the proposal. Accordingly, an abstention, broker non-vote or other failure to vote will have the same effect as a vote **AGAINST** the proposal.

Adjournment (if necessary): The affirmative vote of holders of a majority of the shares of Coventry common stock present in person or represented by proxy at the Coventry special meeting and entitled to vote on the proposal. Accordingly, an abstention will have the same effect as a vote **AGAINST** the proposal, while a broker non-vote or other failure to vote will have no effect on the proposal.

Approval of Golden Parachute Compensation: The affirmative vote of holders of a majority of the shares of Coventry common stock present in person or represented by proxy at the Coventry special meeting and entitled to vote on the proposal. Accordingly, an abstention will have the same effect as a vote **AGAINST** the proposal, while a broker non-vote or other failure to vote will have no effect on the proposal.

Q: What constitutes a quorum for the Coventry special meeting?

A: A majority of the outstanding shares of Coventry common stock entitled to vote being present in person or represented by proxy constitutes a quorum for the Coventry special meeting. An abstention or broker non-vote each will be included in determining the

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number of shares present and entitled to vote at the Coventry special meeting for the purpose of determining the presence of a quorum.

Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to Coventry stockholders on or about [], 2012.

Q: Who is entitled to vote at the Coventry special meeting?

A: All holders of Coventry common stock who held shares at the record date for the Coventry special meeting (the close of business on [], 2012) are entitled to receive notice of, and to vote at, the Coventry special meeting provided that those shares remain outstanding on the date of the Coventry special meeting. As of

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the close of business on [], 2012, there were [] shares of Coventry common stock outstanding. Each holder of Coventry common stock is entitled to one vote for each share of Coventry common stock owned at the record date.

Q: When and where is the Coventry special meeting?

A: The Coventry special meeting will be held on [], 2012, at [], [], at [], local time.

Q: How do I vote my shares at the Coventry special meeting?

A: Via the Internet or by Telephone

If you hold Coventry shares directly in your name as a stockholder of record, you may vote via the Internet at www.proxyvote.com or by telephone by calling (800) 690-6903. Votes submitted via the Internet or by telephone must be received by 11:59 PM (Eastern Time) on [], 2012.

If you hold Coventry shares in street name, meaning through a broker, bank or other holder of record, you may vote via the Internet or by telephone only if Internet or telephone voting is made available by your broker, bank or other holder of record. Please follow the voting instructions provided by your broker, bank or other holder of record with these materials.

By Mail

If you hold Coventry shares directly in your name as a stockholder of record, you will need to mark, sign and date your proxy card and return it using the postage-paid return envelope provided or return it to Broadridge Financial Solutions, Inc., 51 Mercedes Way, Edgewood, New York 11717. Broadridge Financial Solutions, Inc. must receive your proxy card no later than the close of business on [], 2012.

If you hold Coventry shares in street name through a broker, bank or other holder of record, to vote by mail, you will need to mark, sign and date the voting instruction form provided by your broker, bank or other holder of record with these materials and return it in the postage-paid return envelope provided. Your broker, bank or other holder of record must receive your voting instruction form in sufficient time to vote your shares.

In Person

If you hold Coventry shares directly in your name as a stockholder of record, you may vote in person at the Coventry special meeting. Stockholders of record also may be represented by another person at the Coventry special meeting by executing a proper proxy designating that person and having that proper proxy be presented to the inspector of election with the applicable ballot at the Coventry special meeting.

If you hold Coventry shares in street name through a broker, bank or other holder of record, you must obtain a legal proxy from that institution and present it to the inspector of election with your ballot to be able to vote in person at the Coventry special meeting. To request a legal proxy please contact your broker, bank or other holder of record.

Please carefully consider the information contained in this proxy statement/prospectus and, whether or not you plan to attend the meeting, vote via the Internet, by telephone or by mail so that your shares will be voted in accordance with your wishes even if you later decide not to attend the Coventry special meeting.

We encourage you to register your vote via the Internet or by telephone. If you attend the meeting, you may also submit your vote in person, in which case any votes that you previously submitted whether via the Internet, by telephone or by mail will be superseded by the vote that you cast at the Coventry special meeting. To vote in person at the Coventry special meeting, beneficial owners will need to contact the broker, bank or other holder of record to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted via the Internet, by phone or by mail, if it is properly completed and submitted, and if you do not revoke it prior to or at the Coventry special meeting, your shares will be voted at the Coventry special meeting in the manner set forth in this proxy statement/prospectus or as otherwise specified by you. Again,

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you may vote via the Internet or by telephone until 11:59 PM (Eastern Time) on [], 2012, or Coventry's agent must receive your paper proxy card by mail no later than the close of business on [], 2012.

Q: If my shares are held in street name, will my broker, bank or other holder of record automatically vote my shares for me?

A: No. If your shares are held in an account at a broker, bank or other holder of record, you must instruct the broker, bank or other holder of record on how to vote your shares. If you do not provide voting instructions to your broker, bank or other holder of record, your shares will not be voted on any proposal on which your broker, bank or other holder of record does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker, bank or other holder of record can register your shares as being present at the Coventry special meeting for purposes of determining a quorum, but will not be able to vote on those matters for which specific authorization is required. Under the current rules of the New York Stock Exchange, brokers do not have discretionary authority to vote on any of the three proposals described in this proxy statement/prospectus. **A broker non-vote will have the same effect as a vote AGAINST the adoption of the merger agreement.** A broker non-vote will have no effect on the proposal to adjourn the Coventry special meeting, if necessary, or the golden parachute compensation proposal.

Q: How will my shares be represented at the Coventry special meeting?

A: If you submit your proxy via the Internet, by telephone or by mail, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the Coventry board of directors unanimously recommends, which is:

FOR the adoption of the merger agreement;

FOR the approval of the adjournment of the Coventry special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Coventry special meeting; and

FOR the approval, on an advisory (non-binding) basis, of the golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger.

Q: Who may attend the Coventry special meeting?

A: Coventry stockholders at the record date (the close of business on [], 2012), or their authorized representatives, may attend the Coventry special meeting. If you hold shares in your name at the record date, please be prepared to provide proper identification, such as a driver's license, to gain admission to the Coventry special meeting.

If you are a beneficial owner of Coventry common stock held in street name by a broker, bank or other holder of record at the record date (the close of business on [], 2012), in addition to proper identification, you will also need proof of ownership at the record date to be admitted to the Coventry special meeting. A brokerage statement or letter from a bank or broker are examples of proof of ownership. If you want to vote your shares of Coventry common stock held in street name in person at the Coventry special meeting, you will have to get a written proxy in your name from the broker, bank or other holder of record who holds your shares.

Stockholders may contact Coventry Investor Relations at (301) 581-5430 to obtain directions to the location of the Coventry special meeting.

Q: *Is my vote important?*

A: Yes, your vote is very important. An abstention, broker non-vote or other failure to vote will have the same effect as a vote **AGAINST** the adoption of the merger agreement. If you hold your shares through a broker, bank or other holder of record and you do not give voting instructions to that broker, bank or other

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holder of record, broker, bank or other holder of record will not be able to vote your shares on the adoption of the merger agreement, and your shares will effectively be voted **AGAINST** the adoption of the merger agreement. The Coventry board of directors unanimously recommends that you vote **FOR** the adoption of the merger agreement.

Q: Can I revoke my proxy or change my voting instructions?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the Coventry special meeting. If you are a stockholder of record at the record date (the close of business on [], 2012), you can revoke your proxy or change your vote by:

sending a signed notice stating that you revoke your proxy to the Secretary of Coventry, at Coventry's offices at 6720-B Rockledge Drive, Suite 700, Bethesda, MD 20817, Attention: Secretary, that bears a date later than the date of the proxy you want to revoke and is received prior to the Coventry special meeting;

submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 PM (Eastern Time) on [], 2012, or by mail that is received prior to the Coventry special meeting; or

attending the Coventry special meeting (or, if the Coventry special meeting is adjourned or postponed, attending the adjourned or postponed meeting) and voting in person, which will automatically cancel any proxy previously given, or revoking your proxy in person, but your attendance alone will not revoke any proxy previously given.

If you hold your shares in street name through a broker, bank or other holder of record, you must contact your brokerage firm or bank to change your vote or obtain a legal proxy to vote your shares if you wish to cast your vote in person at the Coventry special meeting.

Q: What happens if I sell my shares after the record date but before the Coventry special meeting?

A: The record date for the Coventry special meeting (the close of business on [], 2012) is earlier than the date of the Coventry special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your Coventry common stock after the record date but before the date of the Coventry special meeting, you will retain your right to vote at the Coventry special meeting. However, you will not have the right to receive the merger consideration to be received by Coventry stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials for the Coventry special meeting, including multiple copies of this proxy statement/prospectus, the proxy card or the voting instruction form. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in street name, or otherwise through another holder of record, and in certain other circumstances. If you receive more than one set of voting materials, please vote or return each set separately in order to ensure that all of your shares are voted.

Q: Am I entitled to appraisal rights?

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- A: Yes. Under Delaware law, record holders of Coventry common stock who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the procedures for exercising appraisal rights under Delaware law will be entitled to seek appraisal rights in connection with the merger and, if the merger is completed, obtain payment in cash of the fair value of their shares of Coventry common stock as determined by the Delaware Chancery Court, instead of receiving the merger consideration. To exercise your appraisal rights, you must follow strictly the procedures prescribed by Delaware law. These procedures are summarized in this proxy statement/prospectus. See Proposal I: The Merger Appraisal Rights

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beginning on page [] of this proxy statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as Annex C to this proxy statement/prospectus. Failure to comply strictly with these provisions will result in loss of the right of appraisal.

Q: Is completion of the merger subject to any conditions?

A: Yes. Aetna and Coventry are not required to complete the merger unless a number of conditions are satisfied (or, to the extent permitted by applicable law, waived). These conditions include the adoption of the merger agreement by Coventry stockholders, early termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of certain other regulatory approvals. For a more complete summary of the conditions that must be satisfied (or, to the extent permitted by applicable law, waived) prior to completion of the merger, see *The Merger Agreement Conditions to Completion of the Merger* beginning on page [] of this proxy statement/prospectus.

Q: When do you expect to complete the merger?

A: Coventry and Aetna are working towards completing the merger promptly. As of the date of this proxy statement/prospectus, Coventry and Aetna expect to complete the merger in mid-2013, subject to adoption of the merger agreement by Coventry stockholders, early termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, receipt of certain other regulatory approvals and other usual and customary conditions to completion. However, no assurance can be given as to when, or if, the merger will be completed.

Q: Is the transaction expected to be taxable to Coventry stockholders?

A: Yes. U.S. holders of Coventry common stock will generally be subject to U.S. federal income tax as a result of the exchange of their Coventry common stock for Aetna common shares and cash (including cash received in lieu of a fractional Aetna common share) in the merger. See *Proposal I: The Merger Material U.S. Federal Income Tax Consequences* beginning on page [] of this proxy statement/prospectus.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement/prospectus, including its annexes. Then, please vote your shares of Coventry common stock, which you may do by:

completing, dating, signing and returning the enclosed proxy card in the accompanying postage-paid return envelope;

submitting your proxy via the Internet or by telephone by following the instructions included on your proxy card; or

attending the Coventry special meeting and voting by ballot in person.

If you hold shares in street name through a broker, bank or other holder of record, please instruct your broker, bank or other holder of record to vote your shares by following the instructions that the broker, bank or other holder of record provides to you with these materials.

See *How will my shares be represented at the Coventry special meeting?* beginning on page [] of this proxy statement/prospectus.

Q: Should I send in my stock certificates now?

A: No. Coventry stockholders should not send in their stock certificates at this time. After completion of the merger, Aetna's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Coventry common stock for the merger consideration. Unless you request physical certificates, the Aetna common shares you receive in the merger will be issued in book-entry form and physical certificates will not be issued. See "The Merger Agreement Procedures for Surrendering Coventry Stock Certificates" beginning on page [] of this proxy statement/prospectus.

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Q: *As a holder of options issued by Coventry to purchase Coventry common stock, or a holder of Coventry restricted stock, restricted stock units or performance share units, what will I receive in the merger?*

A: Each in-the-money option (as defined under Summary Treatment of Coventry Equity Awards beginning on page [] of this proxy statement/prospectus) to purchase Coventry common stock (whether or not then vested or exercisable) that remains outstanding immediately prior to completion of the merger will be cancelled and converted into the right to receive an amount in cash, without interest and less applicable withholding taxes, determined pursuant to a formula that is intended to result in consideration that is substantially equivalent to the excess of the merger consideration payable to holders of shares of Coventry common stock over the exercise price of that option. During the 60-day period following the date of the merger agreement, Aetna, in consultation with Coventry, will consider the appropriate treatment of each option to purchase Coventry common stock (whether or not then vested or exercisable) that would not be entitled to receive an amount in cash pursuant to the immediately preceding sentence. Each share of restricted Coventry common stock that, pursuant to its terms as of the date of the merger agreement, is vested or becomes vested as of completion of the merger will be converted into the right to receive the merger consideration payable to holders of shares of Coventry common stock.

Each Coventry performance share unit or restricted stock unit that, pursuant to its terms as of the date of the merger agreement, is vested or becomes vested as of completion of the merger (and each performance share unit or restricted stock unit held by Allen F. Wise) will be converted into the right to receive an amount in cash, without interest and less applicable withholding taxes, determined pursuant to a formula that is intended to result in consideration that is substantially equivalent to the merger consideration payable to holders of shares of Coventry common stock. Each Coventry performance share unit and restricted stock unit that, pursuant to its terms as of the date of the merger agreement, is not vested and will not become vested as of completion of the merger (other than such units held by Mr. Wise), will be converted into a cash-settled Aetna restricted stock unit with the number of Aetna common shares underlying that cash-settled Aetna restricted stock unit determined pursuant to a formula that is intended to result in the value of the Aetna restricted stock unit being substantially equivalent to the merger consideration payable to a holder of the number of shares of Coventry common stock underlying that Coventry performance share unit or restricted stock unit. See The Merger Agreement Treatment of Coventry Equity Awards beginning on page [] of this proxy statement/prospectus for a more detailed description of how these and certain other Coventry equity awards will be treated in the merger.

Q: *How are shares in the Coventry 401(k) Plan voted?*

A: Participants in the Coventry 401(k) Plan are entitled to vote the shares held under the plan in their name. To do so, you must sign and timely return the voting instruction form you received with this proxy statement/prospectus, or submit voting instructions via the Internet or by telephone. By doing either of the above, you direct the Coventry 401(k) Plan trustee to vote your Coventry 401(k) Plan shares at the Coventry special meeting, in person or by proxy, as designated in your instructions. The voting results for the shares held in the Coventry 401(k) Plan will be tabulated by Coventry's transfer agent for all plan participants and reported to the Coventry 401(k) Plan trustee on an aggregate basis. The overall vote tallies will not show how individual participants voted. The trustee will vote the shares at the Coventry special meeting through the custodian holding the shares. If a Coventry 401(k) Plan participant's voting instructions are not received by Coventry's transfer agent before the Coventry special meeting, or if the voting instructions are revoked by the participant before the Coventry special meeting, the shares held by that participant will be considered unvoted. All unvoted shares in the Coventry 401(k) Plan will be voted at the Coventry special meeting by the Coventry 401(k) Plan trustee in proportion to the voting results of the Coventry 401(k) Plan shares for which voting instructions are received.

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Q: Whom should I call with questions?

A: If you have any questions about the merger or the Coventry special meeting, or desire additional copies of this proxy statement/prospectus, proxy cards or voting instruction forms, you should contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Telephone (Toll-Free): (800) 322-2885

Telephone (Collect): (212) 929-5500

Email: proxy@mackenziepartners.com

or

Coventry Health Care, Inc.

6720-B Rockledge Drive, Suite 700

Bethesda, MD 20817

Attention: Investor Relations

Telephone: (301) 581-5430

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SUMMARY

*This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to read carefully the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in order to fully understand the merger agreement and the proposed merger. See *Where You Can Find More Information* beginning on page [] of this proxy statement/prospectus. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

The Companies (See Page [])

Aetna Inc.

Aetna was incorporated in the Commonwealth of Pennsylvania in 1982. Aetna is one of the nation's leading diversified health care benefits companies, serving approximately 36.7 million people as of June 30, 2012, with information and resources to help them make better informed decisions about their health care. Aetna offers a broad range of traditional 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 and health information exchange technology services. Aetna's customers include employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups and expatriates.

The principal trading market for Aetna common shares (NYSE: AET) is the New York Stock Exchange. The principal executive offices of Aetna are located at 151 Farmington Avenue, Hartford, CT 06156; its telephone number is (860) 273-0123; and its website is www.aetna.com.

This proxy statement/prospectus incorporates important business and financial information about Aetna from other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information* beginning on page [] of this proxy statement/prospectus.

Coventry Health Care, Inc.

Coventry was incorporated in the State of Delaware on December 17, 1997, and is the successor to Coventry Corporation, which was incorporated in the State of Delaware on November 21, 1986.

Coventry is a diversified national managed health care company based in Bethesda, Maryland, dedicated to delivering high-quality health care solutions at an affordable price. Coventry provides a full portfolio of risk and fee-based products, including Medicare and Medicaid programs, group and individual health insurance, workers' compensation solutions, and network rental services. With a presence in every state in the nation, Coventry's products currently serve approximately five million individuals, helping them receive the greatest possible value for their health care investment.

The principal trading market for Coventry common stock (NYSE: CVH) is the New York Stock Exchange. The principal executive offices of Coventry are located at 6720-B Rockledge Drive, Suite 700, Bethesda, MD 20817; its telephone number is (301) 581-0600; and its website is www.coventryhealthcare.com.

This proxy statement/prospectus incorporates important business and financial information about Coventry from other documents that are not included in or delivered with this proxy statement/prospectus. For a list of the documents that are incorporated by reference, see *Where You Can Find More Information* beginning on page [] of this proxy statement/prospectus.

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Jaguar Merger Subsidiary, Inc.

Merger Sub was incorporated in the State of Delaware on August 16, 2012, and is a wholly owned subsidiary of Aetna. Merger Sub was formed solely for the purpose of completing a merger with Coventry. Merger Sub has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the merger.

The principal executive offices of Merger Sub are located at 151 Farmington Avenue, Hartford, CT 06156; and its telephone number is (860) 273-0123.

The Merger (See Page [])

Aetna, Merger Sub and Coventry have entered into the merger agreement. Subject to the terms and conditions of the merger agreement and in accordance with applicable law, Merger Sub will be merged with and into Coventry, with Coventry continuing as the surviving corporation. Upon completion of the merger, Coventry will be a wholly owned subsidiary of Aetna, and Coventry common stock will no longer be outstanding or publicly traded.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. You should read the merger agreement carefully because it is the legal document that governs the merger.

Special Meeting of Stockholders of Coventry (See Page [])

Meeting. The Coventry special meeting will be held on [], 2012, at [], [], at [], local time. At the Coventry special meeting, Coventry stockholders will be asked to consider and vote on the following proposals:

to adopt the merger agreement;

to approve the adjournment of the Coventry special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Coventry special meeting; and

to approve, on an advisory (non-binding) basis, golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger.

Record Date. The Coventry board of directors has fixed the close of business on [], 2012, as the record date for determination of the stockholders entitled to vote at the Coventry special meeting or any adjournment or postponement thereof. Only Coventry stockholders of record at the record date are entitled to receive notice of, and to vote at, the Coventry special meeting or any adjournment or postponement of the Coventry special meeting. As of the close of business on [], 2012, there were [] shares of Coventry common stock outstanding. Each holder of Coventry common stock is entitled to one vote for each share of Coventry common stock owned at the record date.

Quorum. The presence at the Coventry special meeting, in person or by proxy, of the holders of a majority of the aggregate voting power of Coventry common stock outstanding at the record date (the close of business on [], 2012) and otherwise entitled to vote will constitute a quorum. An abstention or broker non-vote each will be included in determining the number of shares present and entitled to vote at the Coventry special meeting for the purpose of determining the presence of a quorum. There must be a quorum for business to be conducted at the Coventry special meeting. Failure of a quorum to be represented at the Coventry special meeting will necessitate an adjournment or postponement and will subject Coventry to additional expense.

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Required Vote. To adopt the merger agreement, the affirmative vote of holders of a majority of the shares of Coventry common stock outstanding and entitled to vote on the proposal is required. **Coventry cannot complete the merger unless its stockholders adopt the merger agreement.** Because approval requires the affirmative vote of a majority of the outstanding shares of Coventry common stock entitled to vote on the proposal, **a Coventry stockholder's abstention from voting, the failure of a Coventry stockholder who holds his or her shares in street name through a broker, bank or other holder of record to give voting instructions to that broker, bank or other holder of record or a Coventry stockholder's other failure to vote will have the same effect as a vote AGAINST the adoption of the merger agreement.**

To approve the adjournment of the Coventry special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Coventry special meeting, the affirmative vote of holders of a majority of the shares of Coventry common stock present in person or represented by proxy at the Coventry special meeting and entitled to vote on the proposal is required. Because approval of this proposal requires the affirmative vote of holders of a majority of the shares present in person or represented by proxy and entitled to vote, an abstention will have the same effect as a vote **AGAINST** the proposal to adjourn the Coventry special meeting. A broker non-vote or other failure to vote will have no effect on the outcome of any vote to adjourn the Coventry special meeting.

To approve, on an advisory (non-binding) basis, golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger, the affirmative vote of holders of a majority of the shares of Coventry common stock present in person or represented by proxy at the Coventry special meeting and entitled to vote on the proposal is required. Because approval of this proposal requires the affirmative vote of holders of a majority of the shares present in person or represented by proxy and entitled to vote, an abstention will have the same effect as a vote **AGAINST** the golden parachute compensation proposal. A broker non-vote or other failure to vote will have no effect on the outcome of any vote to approve the golden parachute compensation proposal.

Stock Ownership of and Voting by Coventry Directors and Executive Officers. At the record date for the Coventry special meeting (the close of business on [], 2012), Coventry's directors and executive officers and their affiliates beneficially owned and had the right to vote [] shares of Coventry common stock at the Coventry special meeting, which represents approximately []% of the shares of Coventry common stock entitled to vote at the Coventry special meeting.

It is expected that Coventry's directors and executive officers will vote their shares **FOR** the adoption of the merger agreement, **FOR** the proposal to adjourn the Coventry special meeting, if necessary, and **FOR** the golden parachute compensation proposal, although none of them has entered into any agreement requiring them to do so.

What Coventry Stockholders Will Receive in the Merger (See Page [])

If the merger is completed, Coventry stockholders will be entitled to receive, in exchange for each share of Coventry common stock that they own immediately prior to the merger, \$27.30 in cash, without interest, and 0.3885 of an Aetna common share, which, together with cash payable in lieu of any fractional shares as described below, are collectively referred to in this proxy statement/prospectus as the merger consideration.

Aetna will not issue any fractional shares in the merger. Instead, the total number of Aetna common shares that each Coventry stockholder will receive in the merger will be rounded down to the nearest whole number, and each Coventry stockholder will receive cash, without interest, for any fractional Aetna common share that he or she would otherwise receive in the merger. The amount of cash for fractional shares will be calculated by multiplying

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the fraction of an Aetna common share that the Coventry stockholder would otherwise be entitled to receive in the merger by the average of the volume weighted averages of the trading prices for Aetna common shares on the New York Stock Exchange for each of the five trading days ending on the trading day that is two trading days prior to completion of the merger, which average is referred to in this proxy statement/prospectus as the Aetna closing price.

Example: If you own 100 shares of Coventry common stock at the time the merger is completed, you will be entitled to receive \$2,730.00 in cash, without interest, and 38 Aetna common shares. In addition, you will be entitled to receive an amount of cash equal to 0.85 of an Aetna common share multiplied by the Aetna closing price.

The ratio of 0.3885 of an Aetna common share for each share of Coventry common stock (which is referred to in this proxy statement/prospectus as the exchange ratio) is fixed, which means that it will not change between now and the date of the merger, regardless of whether the market price of either Aetna or Coventry common stock changes. Therefore, the value of the stock portion of the merger consideration will depend on the market price of Aetna common shares at the time Coventry stockholders receive Aetna common shares in the merger. **The market price of Aetna common shares has fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this proxy statement/prospectus to the date of the Coventry special meeting and the date the merger is completed and thereafter. The market price of Aetna common shares when received by Coventry stockholders after the merger is completed could be greater than, less than or the same as the market price of Aetna common shares on the date of this proxy statement/prospectus or at the time of the Coventry special meeting.**

Treatment of Coventry Equity Awards (See Page [])

At completion of the merger, each option to purchase shares of Coventry common stock outstanding under any Coventry employee benefit plan, whether or not vested or exercisable, with a per share exercise price less than the sum of (a) \$27.30 and (b) the product of (i) the Aetna closing price multiplied by (ii) the exchange ratio (which sum is referred to in this proxy statement/prospectus as the equity award cash consideration and which options are referred to in this proxy statement/prospectus as in-the-money options), will be cancelled and converted into the right to receive an amount in cash, without interest and less applicable withholding taxes, equal to the product of (x) the excess of (i) the equity award cash consideration over (ii) the applicable per share exercise price of that in-the-money option multiplied by (y) the total number of shares of Coventry common stock underlying that in-the-money option. During the 60-day period following the date of the merger agreement, Aetna, in consultation with Coventry, will consider the appropriate treatment of each option to purchase shares of Coventry common stock outstanding under any Coventry employee benefit plan, whether or not vested or exercisable, with a per share exercise price equal to or greater than the equity award cash consideration (which options are referred to in this proxy statement/prospectus as underwater options), taking into account the appropriate terms and conditions of each such option.

At completion of the merger, each outstanding restricted share of Coventry common stock (which represents a share of Coventry common stock subject to vesting and forfeiture restrictions) will be converted into the right to receive the merger consideration, less applicable withholding taxes.

At completion of the merger, each Coventry performance share unit and restricted stock unit outstanding under any Coventry employee benefit plan (which are collectively referred to in this proxy statement/prospectus as Coventry stock units) that, pursuant to its terms as of the date of the merger agreement, is vested or becomes vested upon completion of the merger (and each Coventry stock unit held by Allen F. Wise), which are collectively referred to in this proxy statement/prospectus as cashed-out units, will be converted into the right to receive an amount in cash, without interest and less applicable withholding taxes, equal to the product of (a) the equity award cash consideration multiplied by (b) the number of shares of Coventry common stock underlying that cashed-out unit.

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At completion of the merger, each Coventry stock unit outstanding under any Coventry employee benefit plan that, pursuant to its terms as of the date of the merger agreement, is not vested and will not become vested upon completion of the merger (other than Coventry stock units held by Mr. Wise), which are referred to in this proxy statement/prospectus as rollover units, will be converted into a cash-settled Aetna restricted stock unit with the number of Aetna common shares underlying that cash-settled Aetna restricted stock unit equal to the product of (x) the number of shares of Coventry common stock underlying that rollover unit immediately prior to completion of the merger multiplied by (y) the quotient of (i) the equity award cash consideration divided by (ii) the Aetna closing price. Each such cash-settled Aetna restricted stock unit will be subject to the same terms and conditions (including service-based vesting) as applied to the corresponding rollover unit immediately prior to completion of the merger.

Recommendations of the Coventry Board of Directors (See Page [])

After careful consideration, Coventry's board of directors unanimously determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable for, fair to and in the best interests of Coventry and its stockholders and unanimously declared advisable and in all respects approved and adopted the merger agreement, the merger and the other transactions contemplated by the merger agreement. **The Coventry board of directors unanimously recommends that Coventry stockholders vote FOR the adoption of the merger agreement.** For the factors considered by the Coventry board of directors in reaching this decision, see Proposal I: The Merger - Coventry Reasons for the Merger; Recommendation of the Coventry Board of Directors that Coventry Stockholders Adopt the Merger Agreement beginning on page [] of this proxy statement/prospectus.

The Coventry board of directors unanimously recommends that Coventry stockholders vote **FOR** the proposal to adjourn the Coventry special meeting if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Coventry special meeting. See Proposal II: Adjournment of the Coventry Special Meeting beginning on page [] of this proxy statement/prospectus.

In addition, the Coventry board of directors unanimously recommends that Coventry stockholders vote **FOR** the proposal to approve, on an advisory (non-binding) basis, golden parachute compensation payments that will or may be paid by Coventry to its named executive officers in connection with the merger. See Proposal III: Advisory Vote On Golden Parachute Compensation beginning on page [] of this proxy statement/prospectus.

Opinion of Coventry's Financial Advisor (See Page [])

The Coventry board of directors received an opinion from Greenhill & Co., LLC, which is referred to in this proxy statement/prospectus as Greenhill, that, as of August 19, 2012, and based on and subject to the qualifications, limitations and assumptions set forth in that opinion, the merger consideration to be received by the holders of shares of Coventry common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. The full text of Greenhill's written opinion, dated August 19, 2012, which sets forth, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the scope of review undertaken by Greenhill in rendering its opinion, is attached as Annex B to this proxy statement/prospectus. The opinion was directed to the Coventry board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to be received by the holders of shares of Coventry common stock entitled to receive such consideration. The opinion does not address any other aspect or implication of the merger and does not constitute a recommendation to the Coventry board of directors or to any other person in respect of the proposed merger, including as to how any holder of shares of Coventry common stock should vote or act in respect of the merger.

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Ownership of Aetna After the Merger (See Page [])

Based on the number of shares of Coventry common stock (including restricted shares) outstanding as of September 14, 2012, Aetna expects to issue approximately 52,014,586 Aetna common shares to Coventry stockholders pursuant to the merger. The actual number of Aetna common shares to be issued pursuant to the merger will be determined at completion of the merger based on the exchange ratio of 0.3885 and the number of shares of Coventry common stock (including restricted shares) outstanding at that time. Based on the number of shares of Coventry common stock (including restricted shares) outstanding as of September 14, 2012, and the number of Aetna common shares outstanding as of September 14, 2012, it is expected that, immediately after completion of the merger, former Coventry stockholders will own approximately 13.5% of the outstanding Aetna common shares.

Aetna Shareholder Approval Is Not Required

Aetna shareholders are not required to adopt the merger agreement or approve the merger or the issuance of the Aetna common shares in connection with the merger.

Interests of Certain Persons in the Merger (See Page [])

In considering the recommendation of the Coventry board of directors to adopt the merger agreement, Coventry stockholders should be aware that Coventry's directors and executive officers have interests in the merger that may be different from, or in addition to, the interests of Coventry stockholders generally. The Coventry board of directors was aware of these interests and considered them, among other matters, in evaluating and negotiating the merger agreement, in reaching its decision to approve the merger agreement and in recommending to the stockholders that the merger agreement be adopted.

These interests and arrangements include:

executive officers of Coventry continuing as officers or employees of the surviving corporation or Aetna following completion of the merger, until they terminate their service with the surviving corporation or Aetna or are replaced by Aetna;

Coventry executive officers' eligibility to receive certain severance and other benefits upon a qualifying termination of their employment following completion of the merger;

until the end of the calendar year in which the merger occurs, Aetna has agreed to maintain for Coventry employees (including the executive officers) who continue as employees of the surviving corporation following completion of the merger compensation and benefits that are in the aggregate no less favorable than the compensation and benefits provided to those employees immediately prior to completion of the merger;

each executive officer of Coventry currently holds equity awards consisting of or relating to shares of Coventry common stock and will receive (i) the merger consideration for restricted shares of Coventry common stock and (ii) the equity award cash consideration for in-the-money options and cashed-out units (minus the applicable exercise price for in-the-money options); and

rights to continuing indemnification and directors' and officers' liability insurance.

Listing of Aetna Common Shares and Delisting and Deregistration of Coventry Common Stock (See Page [])

Aetna will apply to have the Aetna common shares to be issued in the merger approved for listing on the New York Stock Exchange, where Aetna common shares are currently traded. If the merger is completed, Coventry shares will no longer be listed on the New York Stock Exchange and will be deregistered under the Securities Exchange Act of 1934, as amended, which is referred to in this proxy statement/prospectus as the Exchange Act.

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Appraisal Rights Available (See Page [])

Under Delaware law, if the merger is completed, record holders of Coventry common stock who do not vote in favor of the adoption of the merger agreement and who otherwise properly assert their appraisal rights will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Coventry common stock, in lieu of receiving the merger consideration. This value could be more than, the same as, or less than the value of the merger consideration. The relevant provisions of the General Corporation Law of the State of Delaware (which is referred to in this proxy statement/prospectus as the DGCL) are included as Annex C to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Coventry stockholders who are considering exercising that right are encouraged to seek the advice of legal counsel. Failure to comply strictly with these provisions will result in loss of the right of appraisal.

Completion of the Merger Is Subject to Certain Conditions (See Page [])

As more fully described in this proxy statement/prospectus and in the merger agreement, the obligation of each of Aetna and Merger Sub, on the one hand, and Coventry, on the other hand, to complete the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of a number of conditions, including the following:

adoption of the merger agreement by holders of a majority of the outstanding shares of Coventry common stock;

absence of any applicable law (including any order) being in effect that prohibits completion of the merger;

effectiveness of, and absence of any stop order with respect to, the registration statement on Form S-4 of which this proxy statement/prospectus forms a part;

approval for the listing on the New York Stock Exchange of the Aetna common shares to be issued in the merger;

accuracy of the representations and warranties made in the merger agreement by the other party, subject to certain materiality thresholds; and

performance in all material respects by the other party of the covenants and agreements required to be performed by it at or prior to completion of the merger.

In addition, the obligations of Aetna and Merger Sub to complete the merger are subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of certain additional conditions, including (i) expiration or early termination of the waiting period relating to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder, which is referred to in this proxy statement/prospectus as the HSR Act, and (ii) certain actions by or in respect of, and filings with, certain governmental authorities, which are referred to in this proxy statement/prospectus as the required governmental authorizations, having been made or obtained and being in full force and effect, without the imposition of any term or condition that would have or would reasonably be expected to have, individually or in the aggregate, a regulatory material adverse effect on Aetna or Coventry (see The Merger Agreement Reasonable Best Efforts Covenant beginning on page [] of this proxy statement/prospectus for a definition of regulatory material adverse effect).

In addition, the obligation of Coventry to complete the merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of certain additional conditions, including (i) expiration or early termination of the waiting period relating to the merger under the HSR Act and (ii) the required governmental authorizations having been made or obtained and being in full force and effect.

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Aetna and Coventry cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

The Merger May Not Be Completed Without All Required Regulatory Approvals (See Page [])

Completion of the merger is conditioned upon the expiration or early termination of the waiting period relating to the merger under the HSR Act and the required governmental authorizations having been made or obtained and being in full force and effect.

Under the HSR Act, certain transactions, including the merger, may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party must file a pre-merger notification with the Federal Trade Commission, which is referred to in this proxy statement/prospectus as the FTC, and the Antitrust Division of the Department of Justice, which is referred to in this proxy statement/prospectus as the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filings of their respective HSR Act notification forms or the early termination of that waiting period. If the DOJ or the FTC issues a Request for Additional Information and Documentary Material prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the request for additional information, unless the waiting period is terminated earlier. Aetna and Coventry each filed its required HSR Act notification and report with respect to the merger on September 5, 2012. The waiting period under the HSR Act will expire on October 5, 2012, unless it is extended by a request for additional information or terminated earlier.

Pursuant to the insurance laws and regulations and, in some instances, the healthcare laws and regulations of certain states, and pursuant to certain licenses and contracts of certain of Coventry's subsidiaries, applicable state regulatory authorities must approve, or be notified of, Aetna's acquisition of control of Coventry's health maintenance organizations, insurance companies and other regulated entities. To obtain these approvals and provide such notices, Aetna, or the applicable Aetna subsidiary, and in some instances Coventry, or the applicable Coventry regulated entity, as the case may be, has filed or will file acquisition of control and material modification or similar statements, notices or applications, as required by the insurance and healthcare laws and regulations of each applicable state or the Coventry regulated entities' licenses and contracts.

Neither Aetna nor Coventry is aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

Aetna and Coventry have agreed to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the merger, which reasonable best efforts may include contesting any proceeding brought by a governmental authority seeking to prohibit completion of the merger or seeking damages or to impose any terms or conditions in connection with the merger. Except as described in the preceding sentence, in using its reasonable best efforts, under the terms of the merger agreement, Aetna is required to take all actions and do all things necessary, proper or advisable to complete the merger in connection with (i) the expiration or early termination of the waiting period relating to the merger under the HSR Act, (ii) any other antitrust law or (iii) the required governmental authorizations, except that Aetna is not required to take any action or agree to any term or condition in connection with those matters if that action, term or condition would have or would reasonably be expected to have, individually or in the aggregate, a regulatory material adverse effect on Aetna or on Coventry. In addition, in connection with obtaining the regulatory approvals required to complete the merger, (x) neither Aetna nor Coventry is required to take any action or agree to any term or condition that is not conditioned upon completion of the merger and (y) Coventry is not permitted to take any action or agree to any term or condition without Aetna's consent.

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Financing (See Page [])

The merger agreement is not subject to a financing condition. On August 19, 2012, Aetna entered into a debt commitment letter with Goldman Sachs Bank USA, UBS Securities LLC and UBS Loan Finance LLC pursuant to which Goldman Sachs Bank USA and UBS Loan Finance LLC, which are referred to in this proxy statement/prospectus as the bridge lenders, have committed to provide up to \$2.0 billion under a 364-day senior unsecured bridge loan to finance the cash consideration payable by Aetna in connection with the merger to the extent that Aetna has not received \$2.0 billion of proceeds from the issuance of senior notes at or prior to completion of the merger. The bridge lenders' commitment to provide the bridge loan is subject to several conditions as set forth in the debt commitment letter, including, among others, completion of the merger, the non-occurrence of a material adverse effect on Coventry, the negotiation of definitive bridge loan documentation, the accuracy of certain representations by Aetna, the absence of certain defaults by Aetna, Aetna having obtained public credit ratings of Aetna's senior unsecured debt taking into account the merger, Aetna's delivery of certain financial statements, Aetna having used commercially reasonable efforts to cause the senior notes to be issued and other customary conditions to completion. For a more complete description of Aetna's debt financing for the merger, see Proposal I: The Merger Description of Debt Financing beginning on page [] of this proxy statement/prospectus.

The Merger Is Expected to be Completed in Mid-2013 (See Page [])

The merger will occur within two business days after the conditions to its completion have been satisfied or, to the extent permitted by applicable law, waived, unless otherwise mutually agreed by the parties. As of the date of this proxy statement/prospectus, the merger is expected to be completed in mid-2013. However, there can be no assurance as to when, or if, the merger will occur.

No Solicitation by Coventry (See Page [])

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to the exceptions described below, Coventry has agreed not to, among other things, (i) solicit, initiate or take any action to knowingly facilitate or knowingly encourage the submission of any competing acquisition proposal from any third party, (ii) enter into or participate in any discussions or negotiations with any third party that is seeking to make, or has made, a competing acquisition proposal or (iii) withdraw or modify in a manner adverse to Aetna the recommendation of the Coventry board of directors that Coventry stockholders adopt the merger agreement.

However, at any time prior to the adoption of the merger agreement by Coventry stockholders, subject to the terms and conditions described in the merger agreement, Coventry is permitted to:

engage in negotiations or discussions with any third party that has made after the date of the merger agreement a superior acquisition proposal or a competing acquisition proposal that is reasonably likely to lead to a superior acquisition proposal;

following receipt of a superior acquisition proposal after the date of the merger agreement, (a) withdraw or modify in a manner adverse to Aetna the recommendation of the Coventry board of directors that Coventry stockholders adopt the merger agreement and/or (b) subject to payment to Aetna of the termination fee as more fully described below, terminate the merger agreement to enter into a definitive agreement providing for that superior acquisition proposal; and

withdraw or modify in a manner adverse to Aetna the recommendation of the Coventry board of directors that Coventry stockholders adopt the merger agreement in response to certain events (other than receipt of a superior acquisition proposal).

Coventry is only permitted to take the actions described above if Coventry's board of directors determines that the failure to take that action would be reasonably likely to be inconsistent with its fiduciary duties to Coventry

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stockholders under applicable law. In addition, Coventry is not permitted to withdraw or modify the recommendation of the Coventry board of directors that Coventry stockholders adopt the merger agreement (or terminate the merger agreement to enter into a definitive agreement providing for a superior acquisition proposal) unless, before taking that action, Coventry notifies Aetna that it intends to take that action and, if requested by Aetna, negotiates in good faith with Aetna for certain periods of time regarding any proposal by Aetna to amend the terms of the merger agreement.

Termination of the Merger Agreement (See Page [])

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions described in the merger agreement, the merger agreement may be terminated at any time before completion of the merger in any of the following ways:

by mutual written consent of Aetna and Coventry;

by either Aetna or Coventry, if:

the merger has not been completed on or before August 19, 2013, which is referred to in this proxy statement/prospectus as the initial end date, unless all conditions to completion have been satisfied on the initial end date other than the regulatory approvals condition and either Aetna or Coventry elects to extend the initial end date to November 19, 2013, which together with the initial end date is referred to in this proxy statement/prospectus as the end date, in which case the merger agreement may be terminated by either Aetna or Coventry if the merger has not been completed on or before November 19, 2013;

there is in effect any final and non-appealable order of any governmental authority that prohibits completion of the merger;

Coventry stockholders fail to adopt the merger agreement upon a vote taken on a proposal to adopt the merger agreement; or

there has been a breach of any representation or warranty made by, or failure to perform any covenant or agreement to be performed by, the other party, in each case that would cause the failure of the condition to completion related to accuracy of representations and warranties or performance of covenants and agreements, and that breach or failure to perform either is incapable of being cured or has not been cured within 30 days following notice to the breaching or failing-to-perform party;

by Aetna, if:

Coventry's board of directors withdraws or modifies in a manner adverse to Aetna its recommendation that Coventry stockholders adopt the merger agreement or fails to publicly confirm that recommendation within seven business days of a request to do so from Aetna; or

Coventry has breached in any material respect any of its obligations described under "The Merger Agreement - No Solicitation" by Coventry beginning on page [] of this proxy statement/prospectus or its obligations to call and hold a meeting of its stockholders for purposes of voting on a proposal to adopt the merger agreement; or

by Coventry:

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prior to Coventry stockholders adopting the merger agreement, in order to enter into a definitive agreement providing for a superior acquisition proposal; or

if (i) there is in effect any order in respect of certain regulatory matters that prohibits completion of the merger, which order has not become final and non-appealable, (ii) within 30 days of that order taking effect, Aetna has not instituted appropriate proceedings seeking to have that order terminated and (iii) Aetna's failure to institute appropriate proceedings has not been cured within 10 days following notice to Aetna from Coventry of Coventry's intent to terminate the merger agreement.

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Termination Fees (See Page [])

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions described in the merger agreement, Coventry has agreed to pay Aetna a termination fee of \$167.5 million if the merger agreement is terminated under any of the following circumstances:

by Aetna because Coventry's board of directors withdraws or modifies in a manner adverse to Aetna its recommendation that Coventry stockholders adopt the merger agreement or fails to publicly confirm that recommendation within seven business days of a request to do so from Aetna;

by Aetna because Coventry has breached in any material respect any of its obligations described under "The Merger Agreement" No Solicitation by Coventry beginning on page [] of this proxy statement/prospectus or its obligations to call and hold a meeting of its stockholders for purposes of voting on a proposal to adopt the merger agreement;

by Aetna or Coventry because Coventry stockholders fail to adopt the merger agreement upon a vote taken on a proposal to adopt the merger agreement at a Coventry stockholders' meeting and Coventry's board of directors has withdrawn or modified in a manner adverse to Aetna its recommendation that Coventry stockholders adopt the merger agreement;

by Aetna or Coventry because Coventry stockholders fail to adopt the merger agreement upon a vote taken on a proposal to adopt the merger agreement at a Coventry stockholders' meeting and (i) Coventry's board of directors has not withdrawn or modified in a manner adverse to Aetna its recommendation that Coventry stockholders adopt the merger agreement and (ii) a competing acquisition proposal has been publicly announced before the Coventry stockholders' meeting, except that Coventry initially will only be required to pay Aetna 25% of the \$167.5 million termination fee upon termination of the merger agreement under these circumstances, with the remaining 75% of the termination fee payable to Aetna if Coventry accepts a competing acquisition proposal within 12 months of termination; or

by Coventry prior to Coventry stockholders adopting the merger agreement, in order to enter into a definitive agreement providing for a superior acquisition proposal.

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to the terms and conditions described in the merger agreement, Aetna has agreed to pay Coventry a termination fee of \$450.0 million if both (x) the merger agreement is terminated under any of the following circumstances:

by Coventry or Aetna because the merger has not been completed on or before the end date;

by Coventry or Aetna because there is in effect any final and non-appealable order in respect of certain regulatory matters that prohibits completion of the merger; or

by Coventry because (i) there is in effect any order in respect of certain regulatory matters that prohibits completion of the merger, which order has not become final and non-appealable, (ii) within 30 days of that order taking effect, Aetna has not instituted appropriate proceedings seeking to have that order terminated and (iii) Aetna's failure to institute appropriate proceedings has not been cured within 10 days following notice to Aetna from Coventry of Coventry's intent to terminate the merger agreement; and (y) at the time of termination of the merger agreement, all of the conditions to Aetna's and Merger Sub's obligations to complete the merger are satisfied other than (i) the regulatory approvals condition and (ii) the condition requiring the absence of any applicable law being in effect that prohibits completion of the merger (but only if that condition is not satisfied solely due to a final and non-appealable order in respect of

certain regulatory matters).

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Except in the case of fraud, if either party receives a termination fee in accordance with the provisions of the merger agreement, the receipt of the termination fee will be the receiving party's sole and exclusive remedy against the paying party.

See "The Merger Agreement Termination Fee and Expenses" beginning on page [] of this proxy statement/prospectus for a more complete description of the circumstances under which Coventry or Aetna will be required to pay a termination fee.

Specific Performance; Remedies (See Page [])

Under the merger agreement, each of Aetna and Coventry is entitled to seek an injunction or injunctions to prevent breaches of the merger agreement or to enforce specifically the terms and provisions of the merger agreement, in addition to any other remedy to which that party may be entitled at law or in equity.

Material U.S. Federal Income Tax Consequences (See Page [])

In general, U.S. holders (as defined under "Proposal I: The Merger Material U.S. Federal Income Tax Consequences" beginning on page [] of this proxy statement/prospectus) will recognize capital gain or loss for U.S. federal income tax purposes on the exchange of their 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.

The U.S. federal income tax consequences described above may not apply to all holders of Coventry common stock, including certain holders specifically referred to on page [] of this proxy statement/prospectus. Your tax consequences will depend on your own situation. You should consult your tax advisor to determine the particular tax consequences of the merger to you.

Accounting Treatment (See Page [])

The merger will be accounted for as an acquisition of a business. Aetna will record assets acquired and liabilities assumed from Coventry primarily at their respective fair values at the date of completion of the merger. Any excess of the purchase price (as described under *Note 4. Estimate of Consideration Expected to be Transferred* under "Aetna And Coventry Unaudited Pro Forma Condensed Combined Financial Statements" beginning on page [] of this proxy statement/prospectus) over the net fair value of such assets and liabilities will be recorded as goodwill.

Rights of Coventry Stockholders Will Change as a Result of the Merger (See Page [])

Coventry stockholders will have different rights once they become Aetna shareholders due to differences between the organizational documents of Aetna and Coventry and differences between Pennsylvania law, where Aetna is incorporated, and Delaware law, where Coventry is incorporated. These differences are described in more detail under "Comparison of Stockholder Rights" beginning on page [] of this proxy statement/prospectus.

Litigation Relating to the Merger (See Page [])

On August 23, 2012, a putative stockholder class action lawsuit captioned *Coyne v. Wise et al.*, C.A. No. 367380, was filed in the Circuit Court for Montgomery County, Maryland, against the Coventry board of directors, Coventry, Aetna and Merger Sub. On August 27, 2012, a second putative stockholder class action lawsuit captioned *O'Brien v. Coventry Health Care, Inc. et al.*, C.A. 367577, was filed in the Circuit Court for

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Montgomery County, Maryland, against the Coventry board of directors, Coventry, Aetna and Merger Sub. On September 5, 2012, a third putative stockholder class action lawsuit captioned Preze v. Coventry Health Care, Inc. et al., C.A. 367942, was filed in the Circuit Court for Montgomery County, Maryland, against the Coventry board of directors, Coventry, Aetna and Merger Sub. The complaints in all three lawsuits generally allege, among other things, that the individual defendants breached their fiduciary duties owed to public stockholders of Coventry in connection with the merger because the merger consideration and certain other terms in the merger agreement are unfair. The complaints further allege that Aetna and Merger Sub aided and abetted these alleged breaches of fiduciary duty. In addition, the complaints generally allege that the proposed merger improperly favors Aetna and that certain provisions of the merger agreement unduly restrict Coventry's ability to negotiate with other potential bidders. Among other remedies, the complaints generally seek injunctive relief prohibiting the defendants from completing the proposed merger or, in the event that an injunction is not awarded, unspecified money damages, costs and attorneys' fees.

On August 31, 2012, a putative stockholder class action lawsuit captioned Brennan v. Coventry Health Care, Inc. et al., C.A. No. 7826-CS, was filed in the Court of Chancery of the State of Delaware against the Coventry board of directors, Coventry, Aetna and Merger Sub. On September 14, 2012, a second putative stockholder class action lawsuit captioned Nashelsky v. Coventry Health Care, Inc. et al., C.A. No. 7868-CS, was filed in the Court of Chancery of the State of Delaware against the Coventry board of directors, Coventry, Aetna and Merger Sub. The complaints generally allege that, among other things, the individual defendants breached their fiduciary duties owed to the public stockholders of Coventry in connection with the merger because the merger consideration and certain other terms in the merger agreement are unfair. The complaints further allege that Aetna and Merger Sub aided and abetted these alleged breaches of fiduciary duty. In addition, the complaints generally allege that certain provisions of the merger agreement unduly restrict Coventry's ability to negotiate with other potential bidders and that the merger agreement lacks adequate safeguards on behalf of Coventry's stockholders against the decline in the value of the stock component of the merger consideration. Among other remedies, the complaints generally seek injunctive relief prohibiting the defendants from completing the proposed merger, rescissionary and other types of damages and costs and attorneys' fees.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AETNA**

The following table presents selected historical consolidated financial data of Aetna. The selected financial data of Aetna for each of the years ended December 31, 2011, 2010 and 2009, and as of December 31, 2011 and 2010, are derived from Aetna's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Aetna for each of the years ended December 31, 2008 and 2007, and as of December 31, 2009, 2008 and 2007, have been derived from Aetna's audited consolidated financial statements for such years, which have not been incorporated by reference into this proxy statement/prospectus. The selected financial data of Aetna as of, and for the six months ended, June 30, 2012, are derived from Aetna's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Aetna as of, and for the six months ended, June 30, 2011, are derived from Aetna's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, which has not been incorporated by reference into this proxy statement/prospectus. Aetna's management believes that Aetna's interim unaudited financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

	As of/For the Six Months Ended		As of/For the Years Ended December 31,				
	6/30/2012	6/30/2011	2011	2010	2009	2008	2007
(millions of dollars, except per share amounts)							
Income Statement Data:							
Revenue	\$ 17,750.9	\$ 16,732.2	\$ 33,779.8	\$ 34,246.0	\$ 34,764.1	\$ 30,950.7	\$ 27,599.6
Net income	968.6	1,122.7	1,985.7	1,766.8	1,276.5	1,384.1	1,831.0
Net realized capital gains (losses), net of tax	39.2	39.7	109.1	183.8	55.0	(482.3)	(47.9)
Balance Sheet Data:							
Total assets	\$ 39,452.7	\$ 38,218.2	\$ 38,593.1	\$ 37,739.4	\$ 38,550.4	\$ 35,852.5	\$ 50,724.7
Short-term debt		549.9	425.9		480.8	215.7	130.7
Long-term debt	4,706.3	3,976.5	3,977.7	4,382.5	3,639.5	3,638.3	3,138.5
Shareholders' equity	10,255.8	10,423.5	10,120.2	9,890.8	9,503.8	8,186.4	10,038.4
Per Common Share Data:							
Cumulative dividends declared	\$0.35	\$0.30	\$0.625(1)	\$0.04	\$0.04	\$0.04	\$0.04
Net income:							
Basic	2.80	2.94	5.33	4.25	2.89	2.91	3.60
Diluted	2.76	2.88	5.22	4.18	2.84	2.83	3.47

- (1) On February 4, 2011, Aetna announced that its board of directors increased its cash dividend to shareholders to \$0.15 per common share and moved to a quarterly dividend payment cycle. On December 2, 2011, Aetna announced that its board of directors increased its quarterly cash dividend to shareholders to \$0.175 per Aetna common share.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF COVENTRY**

The following table presents selected historical consolidated financial data of Coventry. The selected financial data of Coventry for each of the years ended December 31, 2011, 2010 and 2009, and as of December 31, 2011 and 2010, are derived from Coventry's audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2011, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Coventry for each of the years ended December 31, 2008 and 2007, and as of December 31, 2009, 2008 and 2007, have been derived from Coventry's audited consolidated financial statements for such years, which have not been incorporated by reference into this proxy statement/prospectus. The selected financial data of Coventry as of, and for the six months ended, June 30, 2012, are derived from Coventry's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Coventry as of, and for the six months ended, June 30, 2011, are derived from Coventry's unaudited consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, which has not been incorporated by reference into this proxy statement/prospectus. Coventry's management believes that Coventry's interim unaudited financial statements have been prepared on a basis consistent with its audited financial statements and include all normal and recurring adjustments necessary for a fair presentation of the results for each interim period.

	As of/For the Six Months Ended		As of/For the Years Ended December 31,				
	6/30/2012	6/30/2011	2011	2010	2009	2008	2007
(millions of dollars, except per share amounts)							
Income Statement Data (1)(2)							
Revenue	\$ 7,209.8	\$ 6,082.0	\$ 12,186.7	\$ 11,587.9	\$ 13,903.5	\$ 11,734.2	\$ 9,694.2
Income from continuing operations	262.5	334.7	543.1	438.6	315.3	362.0	605.4
(Loss) income from discontinued operations, net of tax					(73.0)	19.9	20.7
Net income	262.5	334.7	543.1	438.6	242.3	381.9	626.1
Balance Sheet Data (1)(2)							
Total assets	\$ 8,873.4	\$ 8,884.0	\$ 8,813.5	\$ 8,495.6	\$ 8,166.5	\$ 7,727.4	\$ 7,158.8
Short-term debt		233.9	233.9				
Long-term debt	1,584.9	1,584.5	1,584.7	1,599.4	1,599.0	1,902.5	1,662.0
Stockholders' equity	4,506.3	4,494.8	4,511.0	4,199.2	3,712.6	3,430.7	3,301.5
Per Common Share Data (1)							
Cumulative dividends declared	\$0.25						
Net income:							
Basic	1.86	2.25	3.75	3.00	1.65	2.56	4.04
Diluted	1.85	2.23	3.70	2.97	1.64	2.54	3.98

- (1) Balance Sheet Data includes balances for Coventry's acquisitions as of December 31 of the year of the applicable acquisition. Income Statement Data and Per Common Share Data include results of operations of Coventry's acquisitions from the date of the applicable acquisition. See the notes to the consolidated financial statements contained in Coventry's Annual Report on Form 10-K for the year ended December 31, 2011, for information about Coventry's acquisitions.
- (2) See Note D, Discontinued Operations, to the consolidated financial statements contained in Coventry's Annual Report on Form 10-K for the year ended December 31, 2011, for additional information about Coventry's discontinued operations presentation. Revenue and income from continuing operations exclude First Health Services Corporation operating results for each year presented due to the sale of this business in July 2009. Balance Sheet Data does not exclude First Health Services Corporation balances for 2008 and prior periods as such amounts are immaterial.

Table of Contents**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

The following table sets forth selected historical and unaudited pro forma combined per share information for Aetna and Coventry.

Historical Per Share Information of Aetna and Coventry. The historical per share information of each of Aetna and Coventry below is derived from the audited consolidated financial statements of each of Aetna and Coventry as of, and for the year ended, December 31, 2011, and the unaudited consolidated financial statements of each of Aetna and Coventry as of, and for the six months ended, June 30, 2012.

Unaudited Pro Forma Combined per Aetna Common Share Data. The unaudited pro forma combined per Aetna common share data set forth below gives effect to the merger under the acquisition method of accounting, as if the merger had been effective on January 1, 2011, the first day of Aetna's fiscal year ended December 31, 2011, in the case of income from continuing operations and cash dividends data and at December 31, 2011, in the case of book value per share data, and assuming that each outstanding share of Coventry common stock had been converted into Aetna common shares based on the exchange ratio (0.3885 of an Aetna common share for each share of Coventry common stock). The exchange ratio does not include the \$27.30 cash portion of the merger consideration.

The unaudited pro forma combined per Aetna common share data is derived from the audited consolidated financial statements of each of Aetna and Coventry as of, and for the year ended, December 31, 2011, and the unaudited consolidated financial statements of each of Aetna and Coventry as of, and for the six months ended, June 30, 2012.

The acquisition method of accounting is based on Financial Accounting Standards Board, Accounting Standards Codification (which is referred to in this proxy statement/prospectus as ASC) 805, *Business Combinations*, and uses the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures*, which Aetna has adopted as required. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. The acquisition accounting is dependent upon certain valuations of Coventry's assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Coventry at their preliminary estimated fair values. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

The unaudited pro forma combined per Aetna common share data does not purport to represent the actual results of operations that Aetna would have achieved had the companies been combined during these periods or to project the future results of operations that Aetna may achieve after the merger.

Unaudited Pro Forma Combined per Coventry Equivalent Share Data. The unaudited pro forma combined per Coventry equivalent share data set forth below shows the effect of the merger from the perspective of an owner of Coventry common stock. The information was calculated by multiplying the unaudited pro forma combined per Aetna common share amounts by the exchange ratio of 0.3885.

Generally. You should read the below information in conjunction with the selected historical consolidated financial information included elsewhere in this proxy statement/prospectus and the historical consolidated financial statements of Aetna and Coventry and related notes that have been filed with the Securities and Exchange Commission (which we refer to in this proxy statement/prospectus as the SEC), certain of which are incorporated by reference into this proxy statement/prospectus. See [Selected Historical Consolidated Financial Data of Aetna](#), [Selected Historical Consolidated Financial Data of Coventry](#) and [Where You Can Find More Information](#) beginning on pages [], [] and [], respectively, of this proxy statement/prospectus. The unaudited

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pro forma combined per Aetna common share data and the unaudited pro forma combined per Coventry equivalent share data is derived from, and should be read in conjunction with, the Aetna and Coventry unaudited pro forma condensed combined financial statements and related notes included in this proxy statement/prospectus. See Aetna and Coventry Unaudited Pro Forma Condensed Combined Financial Statements beginning on page [] of this proxy statement/prospectus.

	As of/For the Six Months Ended June 30, 2012	As of/For the Year Ended December 31, 2011
Aetna Historical per Common Share Data:		
Net income basic	\$ 2.80	\$ 5.33
Net income diluted	2.76	5.22
Cash dividends paid	0.35	0.45
Book value (1)	30.69	28.94
Coventry Historical per Common Share Data:		
Net income basic	\$ 1.86	\$ 3.75
Net income diluted	1.85	3.70
Cash dividends paid	0.125	0.00
Book value (1)	33.67	31.95
Unaudited Pro Forma Combined per Aetna Common Share Data:		
Net income basic	\$ 3.02	\$ 5.79
Net income diluted	2.98	5.68
Cash dividends paid (2)	N/A	N/A
Book value (1)	31.53	N/A
Unaudited Pro Forma Combined per Coventry Equivalent Share Data:		
Net income basic (3)	\$ 1.17	\$ 2.25
Net income diluted (3)	1.16	2.21
Cash dividends paid (2)	N/A	N/A
Book value (1)(3)	12.25	N/A

- (1) Amount is calculated by dividing shareholders' equity by common shares or shares of common stock, as applicable, outstanding. Pro forma book value per share as of December 31, 2011, is not meaningful as the estimated pro forma adjustments were calculated as of June 30, 2012.
- (2) Pro forma combined dividends per share is not presented as the dividend policy for the combined entity will be determined by the Aetna board of directors following completion of the merger.
- (3) Amounts calculated by multiplying unaudited pro forma combined per share amounts by the exchange ratio in the merger (0.3885 of an Aetna common share for each share of Coventry common stock).

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION****Market Prices**

The following table sets forth, for the calendar periods indicated, the intra-day high and low sales prices per Aetna common share and share of Coventry common stock as reported on the New York Stock Exchange. The New York Stock Exchange has been the principal trading market for Aetna common shares and Coventry common stock since December 14, 2000, and May 16, 2001, respectively.

	Aetna Common Shares		Coventry Common Stock	
	High	Low	High	Low
2010:				
First Calendar Quarter	\$ 35.62	\$ 27.94	\$ 27.27	\$ 21.82
Second Calendar Quarter	35.96	26.26	25.53	17.59
Third Calendar Quarter	31.84	25.00	22.14	16.61
Fourth Calendar Quarter	32.41	29.54	27.44	20.35
2011:				
First Calendar Quarter	\$ 39.23	\$ 30.60	\$ 32.71	\$ 26.45
Second Calendar Quarter	46.01	36.10	36.99	29.75
Third Calendar Quarter	45.39	34.50	37.86	26.17
Fourth Calendar Quarter	43.89	33.43	33.56	25.78
2012:				
First Calendar Quarter	\$ 51.14	\$ 41.05	\$ 36.04	\$ 29.02
Second Calendar Quarter	50.47	38.52	35.55	27.72
Third Calendar Quarter (through [], 2012)	[]	[]	[]	[]

The following table sets forth the closing sale price per Aetna common share and share of Coventry common stock as reported on the New York Stock Exchange as of August 17, 2012, the last trading day before the public announcement of the merger agreement, and as of [], 2012, the most recent practicable trading day prior to the date of this proxy statement/prospectus. The table also shows the implied value of the merger consideration proposed for each share of Coventry common stock as of the same two dates. This implied value was calculated by multiplying the closing sale price of an Aetna common share on the relevant date by the exchange ratio of 0.3885 and adding the cash portion of the merger consideration, or \$27.30.

	Aetna Common Shares	Coventry Common Stock	Implied Per Share Value of Merger Consideration
August 17, 2012	\$ 38.04	\$ 34.94	\$ 42.08
[], 2012	\$ []	\$ []	\$ []

The market prices of Aetna common shares and Coventry common stock have fluctuated since the date of the announcement of the merger agreement and will continue to fluctuate from the date of this proxy statement/prospectus to the date of the Coventry special meeting and the date the merger is completed and thereafter. No assurance can be given concerning the market prices of Aetna common shares or Coventry common stock before completion of the merger or Aetna common shares after completion of the merger. The exchange ratio is fixed in the merger agreement, but the market price of Aetna common shares (and therefore the value of the merger consideration) when received by Coventry stockholders after the merger is completed could be greater than, less than or the same as shown in the table above. Accordingly, Coventry stockholders are advised to obtain current market quotations for Aetna common shares and Coventry common stock in deciding whether to vote for adoption of the merger agreement.

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Dividends

Aetna currently pays a quarterly dividend on Aetna common shares and last paid a dividend on July 27, 2012, of \$0.175 per share. Under the terms of the merger agreement, during the period before completion of the merger, Aetna is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice.

Coventry currently pays a quarterly dividend on Coventry common stock and last paid a dividend on July 9, 2012, of \$0.125 per share. In addition, on August 27, 2012, Coventry declared a dividend of \$0.125 per share, which will be paid on October 8, 2012, to Coventry stockholders of record on September 21, 2012. Under the terms of the merger agreement, during the period before completion of the merger, Coventry is not permitted to declare, set aside or pay any dividend or other distribution other than its regular cash dividend in the ordinary course of business consistent with past practice in an amount not to exceed \$0.125 per share per quarter.

Any former Coventry stockholder who holds the Aetna common shares into which Coventry common stock has been converted in connection with the merger will receive whatever dividends are declared and paid on Aetna common shares after completion of the merger. However, no dividend or other distribution having a record date after completion of the merger will actually be paid with respect to any Aetna common shares into which Coventry common stock has been converted in connection with the merger until the certificates formerly representing shares of Coventry common stock have been surrendered (or the book-entry shares formerly representing shares of Coventry common stock have been transferred), at which time any accrued dividends and other distributions on those Aetna common shares will be paid without interest. Any future dividends by Aetna will be made at the discretion of the Aetna board of directors. Any future dividends by Coventry will be made at the discretion of the Coventry board of directors. There can be no assurance that any future dividends will be declared or paid by Aetna or Coventry or as to the amount or timing of those dividends, if any.

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AETNA AND COVENTRY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statements of income for the fiscal year ended December 31, 2011, and for the six months ended June 30, 2012, combine the historical consolidated statements of income of Aetna and Coventry, giving effect to the merger as if it had occurred on January 1, 2011. The unaudited pro forma condensed combined balance sheet as of June 30, 2012, combines the historical consolidated balance sheets of Aetna and Coventry, giving effect to the merger as if it had occurred on June 30, 2012. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (i) directly attributable to the merger, (ii) factually supportable, and (iii) with respect to the statements of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the following historical consolidated financial statements and accompanying notes, which are incorporated by reference into this joint proxy statement/prospectus:

separate historical financial statements of Aetna as of, and for the year ended, December 31, 2011, and the related notes included in Aetna's Annual Report on Form 10-K for the year ended December 31, 2011;

separate historical financial statements of Coventry as of, and for the year ended, December 31, 2011, and the related notes included in Coventry's Annual Report on Form 10-K for the year ended December 31, 2011;

separate historical financial statements of Aetna as of, and for the six months ended, June 30, 2012, and the related notes included in Aetna's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012; and

separate historical financial statements of Coventry as of, and for the six months ended, June 30, 2012, and the related notes included in Coventry's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012.

The unaudited pro forma condensed combined financial information has been prepared by Aetna using the acquisition method of accounting in accordance with U.S. generally accepted accounting principles (which is referred to in this proxy statement/prospectus as GAAP). Aetna has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuation and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. The proposed merger has not yet received the necessary approvals from governmental authorities, and under the HSR Act and other relevant laws and regulations, before completion of the merger, there are significant limitations regarding what Aetna can learn about Coventry. The assets and liabilities of Coventry have been measured based on various preliminary estimates using assumptions that Aetna believes are reasonable based on information that is currently available. Differences between these preliminary estimates and the final acquisition accounting will occur, and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company's future results of operations and financial position. The pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements prepared in accordance with the rules and regulations of the SEC.

Aetna intends to commence the necessary valuation and other studies required to complete the acquisition accounting promptly upon completion of the merger and will finalize the acquisition accounting as soon as practicable within the required measurement period in accordance with ASC 805, but in no event later than one year following completion of the merger.

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The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that Aetna and Coventry would have achieved had the companies been combined during these periods and is not intended to project the future results of operations that the combined company may achieve after the merger. The unaudited pro forma condensed combined financial information does not reflect the realization of any cost savings following completion of the merger and also does not reflect any related restructuring and integration charges to achieve those cost savings. Material intercompany transactions between Aetna and Coventry during the periods presented in the unaudited pro forma condensed combined financial statements have been eliminated (refer to *Note 7. Income Statement Pro Forma Adjustments* and *Note 8. Balance Sheet Pro Forma Adjustments*).

Table of Contents**Unaudited Pro Forma Condensed Combined****Statement of Income****For the Year Ended December 31, 2011**

	Aetna	Coventry	Disposition (Note 6)	Pro Forma Adjustments (Note 7)	Pro Forma Combined
	(Millions, except per common share data)				
Revenue:					
Health care and other premiums	\$ 28,965.0	\$ 11,015.0	\$ (138.4)	\$	\$ 39,841.6
Fees and other revenue	3,884.0	1,191.3		(21.7)(a)	5,053.6
Net investment income	930.8	69.4	(.8)	(35.8)(b)(c)	963.6
Total revenue	33,779.8	12,275.7	(139.2)	(57.5)	45,858.8
Benefits and expenses:					
Health care costs and benefits	23,530.0	9,324.9	(125.2)		32,729.7
Selling, general and administrative expenses	6,925.1	1,993.6	(14.5)	23.3(a)(d)(e)	8,927.5
Interest expense	246.9	99.1		30.5(f)	376.5
Total benefits and expenses	30,702.0	11,417.6	(139.7)	53.8	42,033.7
Income before income taxes	3,077.8	858.1	.5	(111.3)	3,825.1
Income tax expense	1,092.1	315.0	.2	(39.0)(g)	1,368.3
Net income	\$ 1,985.7	\$ 543.1	\$.3	\$ (72.3)	\$ 2,456.8
Earnings per common share:					
Basic	\$ 5.33	\$ 3.75			\$ 5.79
Diluted	\$ 5.22	\$ 3.70			\$ 5.68
Weighted-average shares:					
Basic	372.5	144.8		(92.8)(h)	424.5
Diluted	380.2	146.7		(94.7)(h)	432.2

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 7. Income Statement Pro Forma Adjustments*, beginning on page [] of this proxy statement/prospectus.

Table of Contents**Unaudited Pro Forma Condensed Combined****Statement of Income****For the Six Months Ended June 30, 2012**

	Aetna	Coventry	Disposition (Note 6)	Pro Forma Adjustments (Note 7)	Pro Forma Combined
	(Millions, except per common share data)				
Revenue:					
Health care and other premiums	\$ 15,300.4	\$ 6,595.9	\$ (76.4)	\$	\$ 21,819.9
Fees and other revenue	1,987.1	632.4		(9.1)(a)	2,610.4
Net investment income	463.4	36.4	(.5)	(13.6)(b)(c)	485.7
Total revenue	\$ 17,750.9	\$ 7,264.7	\$ (76.9)	\$ (22.7)	\$ 24,916.0
Benefits and expenses:					
Health care costs and benefits	\$ 12,760.0	\$ 5,700.6	\$ (67.2)	\$	\$ 18,393.4
Selling, general and administrative expenses	3,387.2	1,087.5	(8.0)	4.5(a)(d)(e)	4,471.2
Interest expense	123.7	50.2		15.7(f)	189.6
Total benefits and expenses	16,270.9	6,838.3	(75.2)	20.2	23,054.2
Income before income taxes	1,480.0	426.4	(1.7)	(42.9)	1,861.8
Income tax expense	511.4	163.9	(.6)	(15.0)(g)	659.7
Net income	\$ 968.6	\$ 262.5	\$ (1.1)	\$ (27.9)	\$ 1,202.1
Earnings per common share:					
Basic	\$ 2.80	\$ 1.86			\$ 3.02
Diluted	\$ 2.76	\$ 1.85			\$ 2.98
Weighted-average shares:					
Basic	346.0	139.2		(87.2)(h)	398.0
Diluted	351.5	139.9		(87.9)(h)	403.5

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 7. Income Statement Pro Forma Adjustments*, beginning on page [] of this proxy statement/prospectus.

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As of June 30, 2012

	Aetna	Coventry	Disposition (Note 6) (Millions)	Pro Forma Adjustments (Note 8)	Pro Forma Combined
Assets:					
Current assets:					
Cash and cash equivalents	\$ 922.1	\$ 1,516.0	\$ (9.1)	\$ (931.5)(a)	\$ 1,497.5
Investments	2,347.0	177.9			2,524.9
Premiums and other receivables, net	1,625.9	1,207.3	(20.4)	(2.4)(b)	2,810.4
Other current assets	1,579.7	202.2	(.4)	46.8(c)	1,828.3
Total current assets	6,474.7	3,103.4	(29.9)	(887.1)	8,661.1
Long-term investments	18,331.0	2,535.0		(350.0)(a)	20,516.0
Goodwill	6,202.2	2,590.0	(3.0)	871.7(d)	9,660.9
Intangibles	885.3	351.6		948.4(e)	2,185.3
Other long-term assets	2,238.4	293.4		(74.4)(a)(f)	2,457.4
Separate Accounts assets	5,321.1				5,321.1
Total assets	\$ 39,452.7	\$ 8,873.4	\$ (32.9)	\$ 508.6	\$ 48,801.8
Liabilities and shareholders equity:					
Current liabilities:					
Health care costs payable and unpaid claims	\$ 3,494.7	\$ 1,491.4	\$ (19.5)		\$ 4,966.6
Short term debt				500.0(g)	500.0
Accrued expenses and other current liabilities	4,940.4	910.9	(13.4)	162.4(b)(h)	6,000.3
Total current liabilities	8,435.1	2,402.3	(32.9)	662.4	11,466.9
Long-term debt, less current portion	4,706.3	1,584.9		2,190.0(i)	8,481.2
Other long-term liabilities	10,734.4	379.9		239.9(j)	11,354.2
Separate Accounts liabilities	5,321.1				5,321.1
Total liabilities	29,196.9	4,367.1	(32.9)	3,092.3	36,623.4
Shareholders equity:					
Common stock and additional paid-in-capital (1)	1,039.8	30.0	(9.5)	2,000.8(k)	3,061.1
Retained earnings	10,270.9	4,410.5	11.4	(4,518.7)(l)	10,174.1
Accumulated other comprehensive loss	(1,054.9)	65.8	(1.9)	(65.8)(m)	(1,056.8)
Total shareholders equity	10,255.8	4,506.3		(2,583.7)	12,178.4
Total liabilities and shareholders equity	\$ 39,452.7	\$ 8,873.4	\$ (32.9)	\$ 508.6	\$ 48,801.8

(1)

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On an historical basis, share information of Aetna is as follows: 2.6 billion shares authorized; 334.2 million shares issued and outstanding.

On a pro forma combined basis, share information is as follows: 2.6 billion shares authorized; 386.2 million shares issued and outstanding. See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 8. Balance Sheet Pro Forma Adjustments*, beginning on page [] of this proxy statement/prospectus.

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NOTES TO THE UNAUDITED PRO FORMA CONDENSED

COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On August 19, 2012, Aetna, Merger Sub and Coventry entered into the merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, Coventry will become a wholly owned subsidiary of Aetna. Upon completion of the merger, each share of Coventry common stock issued and outstanding will be converted into the right to receive \$27.30 in cash, without interest, and 0.3885 of an Aetna common share.

At completion of the merger, each in-the-money option outstanding under any Coventry employee benefit plan, whether or not vested or exercisable, will be cancelled and converted into the right to receive an amount in cash, without interest and less applicable withholding taxes, equal to the product of (x) the excess of (i) the equity award cash consideration over (ii) the applicable per share exercise price of that in-the-money option multiplied by (y) the total number of shares of Coventry common stock underlying that in-the-money option.

During the 60-day period following the date of the merger agreement, Aetna, in consultation with Coventry, will consider the appropriate treatment of each underwater option outstanding under any Coventry employee benefit plan, whether or not vested or exercisable, taking into account the appropriate terms and conditions of each such underwater option.

At completion of the merger, each outstanding restricted share of Coventry common stock (which represents a share of Coventry common stock subject to vesting and forfeiture restrictions) will be converted into the right to receive the merger consideration payable to holders of shares of Coventry common stock, less applicable withholding taxes.

At completion of the merger, each Coventry stock unit outstanding under any Coventry employee benefit plan that is a cashed-out unit will be converted into the right to receive an amount in cash, without interest and less applicable withholding taxes, equal to the product of (a) the equity award cash consideration multiplied by (b) the number of shares of Coventry common stock underlying that cashed-out unit.

At completion of the merger, each Coventry stock unit outstanding under any Coventry employee benefit plan that is a rollover unit will be converted into a cash-settled Aetna restricted stock unit with the number of Aetna common shares underlying that cash-settled Aetna restricted stock unit equal to the product of (x) the number of shares of Coventry common stock underlying that rollover unit immediately prior to completion of the merger multiplied by (y) the quotient of (i) the equity award cash consideration divided by (ii) the Aetna closing price. Each such cash-settled Aetna restricted stock unit will be subject to the same terms and conditions (including service-based vesting) as applied to the corresponding rollover unit immediately prior to completion of the merger.

The merger is subject to adoption of the merger agreement by Coventry stockholders, early termination or expiration of the waiting period under the HSR Act, the required governmental authorizations having been obtained and being in full force and effect and other usual and customary conditions to completion. As of the date of this proxy statement/prospectus, the merger is expected to be completed in mid-2013.

2. Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial statements of Aetna and Coventry. The acquisition method of accounting is based on ASC 805 and uses the fair value concepts defined in ASC 820, *Fair Value Measurements*.

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ASC 805 requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date. In addition, ASC 805 requires that the consideration transferred be measured at the date the merger is completed at the then-current market price. This requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements.

ASC 820 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in ASC 820 as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Aetna may be required to record the fair value of assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Aetna's intended use of those assets. Many of these fair value measurements can be highly subjective, and it is possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded, as of completion of the merger, primarily at their respective fair values and added to those of Aetna. Financial statements and reported results of operations of Aetna issued after completion of the merger will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of Coventry.

Under ASC 805, acquisition-related transaction costs (e.g., advisory, legal, valuation and other professional fees) are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total acquisition-related transaction costs expected to be incurred by Aetna and Coventry are estimated to be approximately \$120 million and \$45 million, respectively, of which none had been incurred as of June 30, 2012. Acquisition-related transaction costs expected to be incurred by Aetna include estimated fees related to a bridge financing commitment and agreement and estimated interest costs associated with the expected issuance of long-term transaction-related debt in the fourth quarter of 2012. Those costs are reflected in the unaudited pro forma condensed combined balance sheet as an increase to accrued expenses and other current liabilities, with the related tax benefits reflected as an increase in other current assets and the after tax impact presented as a decrease to retained earnings.

The unaudited pro forma condensed combined financial statements do not reflect the projected realization of cost savings following completion of the merger. These cost savings opportunities are from administrative cost savings, as well as network and medical management savings. Although Aetna projects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements do not reflect projected pretax restructuring and integration charges associated with the projected cost savings, which are projected to be approximately \$250 million to \$300 million over a period of three years following completion of the merger. Such restructuring and integration charges will be expensed in the appropriate accounting periods after completion of the merger.

3. Accounting Policies

At completion of the merger, Aetna will review Coventry's accounting policies. As a result of that review, Aetna may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements. At this time, Aetna is not aware of any differences that would have a material impact on the combined financial statements. The unaudited pro forma condensed combined financial statements assume there are no differences in accounting policies.

Table of Contents**4. Estimate of Consideration Expected to be Transferred**

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of Coventry:

	Conversion Calculation	Estimated Fair Value	Form of Consideration
	(Millions, except per common share data)		
Consideration Transferred:			
Number of shares of Coventry common stock outstanding at September 14, 2012	132.6		
Multiplied by Aetna's share price at September 14, 2012, multiplied by the exchange ratio (\$39.04*0.3885)	\$ 15.17	\$ 2,010.9	Aetna Common Shares
Multiplied by the per common share cash consideration	\$ 27.30	\$ 3,618.9	Cash
Number of shares underlying in-the-money Coventry stock options vested and unvested outstanding as of September 14, 2012, expected to be canceled and exchanged for cash	5.2		
Multiplied by the excess, if any, of (1) the sum of (x) the per common share cash consideration plus (y) Aetna's stock price at September 14, 2012, multiplied by the exchange ratio (\$39.04*0.3885) over (2) the weighted-average exercise price of such in-the-money stock options	\$ 14.34	\$ 73.9	Cash
Number of Coventry performance share units and restricted stock units outstanding at September 14, 2012, expected to be canceled and paid in cash (a)	1.2		
Multiplied by the Equity Award Cash Consideration	\$ 42.47	\$ 52.6	Cash
Number of Coventry restricted shares outstanding at September 14, 2012	1.3		
Multiplied by Aetna's stock price at September 14, 2012, multiplied by the exchange ratio (\$39.04*0.3885)	\$ 15.17	\$ 19.9	Aetna Common Shares
Multiplied by the per common share cash consideration	\$ 27.30	\$ 36.1	Cash
Estimate of Total Consideration Expected to be Transferred (b)		\$ 5,812.3	

Certain amounts may reflect rounding adjustments.

- (a) Pursuant to the terms of the Employment Agreement between Coventry and Allen F. Wise, dated April 30, 2009, as amended on June 16, 2010 and January 31, 2012, on January 1, 2013, Mr. Wise is entitled to receive Coventry stock units with a grant date fair value of \$7,600,000, which is referred to in this proxy statement/prospectus as the Wise 2013 Grant. The Wise 2013 Grant is not reflected in the table above.
- (b) The estimated consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent the actual consideration that will be transferred when the merger is completed. In accordance with ASC 805, the fair value of equity securities issued as part of the consideration transferred will be measured on the date the merger is completed at the then-current market price. This requirement will likely result in a different value of the common share component of the purchase consideration and a per share equity component different from the \$15.17 assumed in these unaudited pro forma condensed combined financial statements, and that difference may be material. For example, if the price of Aetna's common shares on the date the merger is completed increased or decreased by 10% from the price assumed in these unaudited pro forma condensed combined financial statements, the consideration transferred would increase or decrease by approximately \$211 million, which would be reflected in these unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

Table of Contents**5. Estimate of Assets to be Acquired and Liabilities to be Assumed**

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Aetna in the merger, reconciled to the estimate of total consideration expected to be transferred:

	At June 30, 2012 (Millions)
Assets Acquired and Liabilities Assumed:	
Net book value of net assets acquired	\$ 4,506.3
Less historical:	
Goodwill	(2,590.0)
Intangible assets	(351.6)
Capitalized internal-use software	(89.5)
Deferred tax assets on outstanding equity awards	(54.6)
Deferred tax liabilities on historical internal-use software	28.7
Deferred tax liabilities on historical intangible assets	179.8
Adjusted book value of net assets acquired	\$ 1,629.1
Adjustments to:	
Goodwill (a)	\$ 3,461.7
Identified intangible assets (b)	1,300.0
Deferred tax liabilities (c)	(388.5)
Fair value adjustment to debt (d)	(190.0)
Property and equipment (e)	
Total adjustments	4,183.2
Consideration transferred	\$ 5,812.3

- (a) Goodwill is calculated as the difference between the acquisition date fair value of the total consideration expected to be transferred and the aggregate values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.
- (b) As of completion of the merger, identifiable intangible assets are required to be measured at fair value, and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements and consistent with the ASC 820 requirements for fair value measurements, it is assumed that all assets will be used, and that all assets will be used in a manner that represents the highest and best use of those assets, but it is not assumed that any market participant synergies will be achieved.

The fair value of identifiable intangible assets is determined primarily using variations of the income approach, which is based on the present value of the future after tax cash flows attributable to each identified intangible asset. Other valuation methods, including the market approach and cost approach, were also considered in estimating the fair value. Under the HSR Act and other relevant laws and regulations, there are significant limitations on Aetna's ability to obtain specific information about the Coventry intangible assets prior to completion of the merger.

At this time, Aetna does not have sufficient information as to the amount, timing and risk of cash flows of all of Coventry's identifiable intangible assets to determine their fair value. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including revenue and profitability); the discount rate selected to measure the risks inherent in the future cash flows; and the assessment of the asset's life cycle and the competitive trends impacting the asset. However, for purposes of these unaudited pro forma condensed combined financial statements and using publicly available

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information, such as historical revenues, Coventry's cost structure, industry information for comparable intangible assets and certain other high-level assumptions, the fair value of Coventry's identifiable intangible assets and their weighted-average useful lives have been estimated as follows:

	Estimated Fair Value (Millions)	Estimated Useful Life (Years)
Customer lists	\$ 625.0	8
Provider networks	525.0	17
Trademarks/tradenames	120.0	10
Technology	30.0	5
Total	\$ 1,300.0	

These preliminary estimates of fair value and weighted-average useful life will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Aetna has full access to information about Coventry's intangible assets, additional insight will be gained that could impact (i) the estimated total value assigned to intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to Aetna only upon access to additional information and/or by changes in such factors that may occur prior to completion of the merger. These factors include, but are not limited to, changes in the regulatory, legislative, legal, technological and competitive environments. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the identifiable Coventry intangible assets and/or to the estimated weighted-average useful lives from what Aetna has assumed in these unaudited pro forma condensed combined financial statements. The combined effect of any such changes could then also result in a significant increase or decrease to Aetna's estimate of associated amortization expense.

- (c) As of completion of the merger, Aetna will establish deferred taxes and make other tax adjustments as part of the accounting for the acquisition, primarily related to estimated fair value adjustments for identifiable intangible assets and debt (see (b) and (d)). The pro forma adjustment to record the effect of deferred taxes was computed as follows:

	(Millions)
Estimated fair value of identifiable intangible assets to be acquired	\$ 1,300.0
Estimated fair value adjustment of debt to be assumed	(190.0)
Total estimated fair value adjustments of assets to be acquired and liabilities to be assumed	\$ 1,110.0
Deferred taxes associated with the estimated fair value adjustments of assets to be acquired and liabilities to be assumed, at 35% (*)	\$ 388.5

(*) Aetna assumed a 35% tax rate when estimating the deferred tax aspects of the acquisition.

- (d) As of completion of the merger, debt is required to be measured at fair value. Aetna has calculated the pro forma adjustment using publicly available information and believes the pro forma adjustment amount to be reasonable.
- (e) As of completion of the merger, property and equipment is required to be measured at fair value, unless those assets are classified as held-for-sale on the acquisition date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. Aetna does not have sufficient information at this time as to the specific nature, age, condition or location of Coventry's property and equipment, and Aetna does not know the appropriate valuation premise, in-use or in-exchange, as the valuation premise requires a certain level of knowledge about the assets being evaluated as well as a profile of the

associated market participants. All of these elements can cause

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differences between fair value and net book value. Accordingly, for the purposes of these unaudited pro forma condensed combined financial statements, Aetna has assumed that the current Coventry book values represent the best estimate of fair value except for capitalized internal-use software for which the historical book value was eliminated as the fair value was estimated in (b) above. This estimate is preliminary and subject to change and could vary materially from the actual value on the date the merger is completed.

6. Disposition

Aetna and Coventry each have a Missouri Medicaid business. The unaudited pro forma condensed combined financial information assumes Aetna will dispose of its Missouri Medicaid business at the time of the merger and continue to operate Coventry's Missouri Medicaid business. Specifically, the unaudited pro forma condensed combined statements of income reflect the elimination of the revenues associated with Aetna's Missouri Medicaid business as well as elimination of the costs specifically identifiable with that revenue. Aetna does not currently have market participant bids or other information regarding similar transactions that may be indicative of the fair value of the Missouri Medicaid business. As a result, the unaudited pro forma condensed combined balance sheet reflects the disposal of Aetna's Missouri Medicaid business assuming that the book value of that business approximates fair value, and also assumes cash consideration received equal to book value.

7. Income Statement Pro Forma Adjustments

This note should be read in conjunction with *Note 1. Description of Transaction*; *Note 2. Basis of Presentation*; *Note 4. Estimate of Consideration Expected to be Transferred*; and *Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed*. Adjustments included in the column under the heading "Pro Forma Adjustments" represent the following:

- (a) Elimination of intercompany transactions between Aetna and Coventry primarily related to network rental fees, consisting of aggregate revenue and expenses of \$21.7 million for the year ended 2011 and \$9.1 million for the six months ended June 30, 2012.
- (b) For purposes of these unaudited pro forma condensed combined financial statements, Aetna estimated foregone interest income associated with cash and cash equivalents and long-term investments assumed to have been used to partially fund the merger. For purposes of such financial statements, the estimated foregone interest income for the combined entity in 2011 and for the six months ended June 30, 2012, is approximately \$10.4 million and \$5.1 million, respectively. Aetna's estimate is based on a weighted-average annual interest rate on cash, cash equivalents and long-term investments in 2011 of 0.80% and for the six months ended June 30, 2012, of 0.78%.
- (c) For purposes of these unaudited pro forma condensed combined financial statements, Aetna estimated foregone interest income associated with adjusting the amortized cost of Coventry's investment portfolio to fair value as of completion of the merger. Foregone interest income due to fair value adjustments to the investment portfolio under the acquisition method of accounting is projected to be approximately \$25.4 million and \$8.5 million in 2011 and for the six months ended June 30, 2012, respectively.
- (d) To adjust amortization expense, as follows:

	Year Ended December 31, 2011	Six Months Ended June 30, 2012
	(Millions)	
Eliminate Coventry's historical intangible asset amortization expense	\$ (64.4)	\$ (41.1)
Estimated intangible asset amortization*	108.3	54.2