



SUPPLEMENT FOR THE YEAR 2019 OF  
Aetna Life Insurance Company  
**SUPPLEMENTAL COMPENSATION EXHIBIT**

For the Year Ended December 31, 2019

(To be filed by March 1)

PART 1 - INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system? Yes [X] No [ ]  
 If yes, do the amounts below represent Yes [X] No [ ]  
 1) total gross compensation paid to each individual by or on behalf of all companies which are part of the group; or Yes [X] No [ ]  
 2) allocation to each insurer? Yes [ ] No [X]
2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes [ ] No [X]
3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? Yes [X] No [ ]

**PART 2 – OFFICERS AND EMPLOYEES COMPENSATION (A)**

1 Name and Principal Position*	2 Year	3 Salary (B)	4 Bonus (C)	5 Stock Awards (D)	6 Option Awards (E)	7 Sign-on/ Retention Awards (F)	8 Severance Payments	5 All Other Comp. (G)	6 Totals (H)
1. Karen S. Lynch Principal Executive Officer President	2019	\$1,095,786	\$ 1,376,178	\$4,499,969	\$1,499,996	\$ 0	\$ 0	\$201,995	\$ 8,673,924
	2018	939,689	1,553,000	13,249,873	0	2,500,000	0	271,231	18,513,793
	2017	931,500	1,229,000	1,650,039	3,421,883	0	0	110,296	7,342,718
2. R. Scott Walker Principal Financial Officer - Senior Vice President, Chief Financial Officer	2019	\$ 412,293	\$300,000	\$ 562,481	\$187,500	\$ 0	\$ 0	\$ 16,800	\$1,479,074
	2018	399,483	325,000	1,100,096	0	0	0	16,605	1,841,184
	2017	286,500	110,000	58,495	136,496	0	0	16,200	607,691
3. Carol A. DeNale Principal Officer, Senior Vice President and Treasurer	2019	\$ 514,384	\$439,583	\$ 753,874	\$112,496	\$ 0	\$ 0	\$14,000	\$ 1,834,337
	2018	502,763	291,983	1,179,315	124,996	0	0	13,750	2,112,807
	2017	491,091	356,762	523,086	224,993	0	0	13,500	1,609,432
4. Peter R. Oades Principal Officer, Senior Vice President and Chief Investment Officer	2019	\$ 342,909	\$537,656	\$ 202,486	\$ 67,498	\$ 0	\$ 0	\$ 250,912	\$1,401,461
	2018	320,302	533,942	269,971	0	0	0	17,480	1,141,695
	2017	315,654	546,843	78,036	161,784	0	0	383,615	1,485,932
5. James D. Clark Principal Officer, Controller and Chief Accounting Officer	2019	\$ 403,864	\$200,000	\$ 526,468	\$ 149,995	\$ 0	\$ 0	\$ 14,000	\$ 1,294,327
	2018	338,197	157,418	1,034,768	62,494	0	0	13,750	1,606,627
	2017	325,831	123,509	147,366	82,493	0	0	13,500	692,699
6. Richard M. Jelinek Executive Vice President, Enterprise Strategy	2019	\$ 837,931	\$ 1,048,017	\$ 5,687,441	\$1,062,500	\$1,000,000	\$ 0	\$ 22,491	\$9,658,380
	2018	797,053	1,304,424	6,399,932	0	0	0	62,629	8,564,038
	2017	800,000	1,056,000	3,069,065	2,581,988	0	0	161,020	7,668,073
7. Randy Hyun Senior Vice President	2019	\$435,824	\$945,492	\$ 749,938	\$ 249,997	\$ 0	\$ 0	\$ 81,121	\$2,462,372
	2018	424,392	0	999,997	0	0	0	16,500	1,440,889
	2017	32,692	0	600,066	0	430,000	0	1,962	1,064,720
8. Sheryl A. Burke Senior Vice President, Commercial Business	2019	\$ 506,880	\$500,000	\$ 731,221	\$ 243,748	\$ 0	\$ 0	\$ 298,021	\$2,279,870
	2018	495,686	700,000	1,525,283	0	0	0	17,800	2,738,769
	2017	481,680	625,000	337,573	699,936	0	0	454,544	2,598,733
9. Jonathan Mayhew Senior Vice President, National Accounts & Individual Business	2019	\$ 491,954	\$500,000	\$ 817,484	\$272,497	\$ 0	\$ 0	\$16,853	\$ 2,098,788
	2018	432,048	450,000	994,970	0	0	0	16,500	1,893,518
	2017	362,885	193,500	127,073	271,202	0	0	16,300	970,960
10. Christopher A. Ciano Senior Vice President, Medicare	2019	\$ 448,276	\$448,669	\$ 646,451	\$ 215,500	\$ 0	\$ 0	\$ 16,800	\$1,775,696
	2018	415,000	425,000	849,967	0	0	0	16,500	1,706,467
	2017	390,000	243,400	116,962	242,658	0	0	16,200	1,009,220

\* Principal position at December 31, 2019.

**PART 3 – DIRECTOR COMPENSATION (I)**

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred (L)	7 Totals
	2 Direct Compensation (J)	3 Stock Awards (K)	4 Option Awards	5 Other		
<b>Fernando Aguirre</b> <i>Former Chairman, President and CEO of Chiquita Brands International, Inc.</i>	\$77,588	\$232,412	\$0	\$0	\$0	\$310,000
<b>Mark T. Bertolini</b> <i>Former Chairman and Chief Executive Officer of Aetna Inc.</i>	\$77,588	\$232,412	\$0	\$0	\$0	\$310,000
<b>Richard M. Bracken</b> <i>Retired Chairman and CEO of HCA Holdings, Inc.</i>	\$81,373	\$243,627	\$0	\$0	\$851	\$325,851
<b>C. David Brown II</b> <i>Chairman of Nelson Mullins Broad and Cassel</i>	\$82,618	\$247,382	\$0	\$0	\$2,210	\$332,210
<b>Alecia A. DeCoudreaux</b> <i>Retired President of Mills College and Former Executive at Eli Lilly &amp; Company</i>	\$77,500	\$232,500	\$0	\$0	\$973	\$310,973
<b>Nancy-Ann M. DeParle</b> <i>Co-Founding Partner of Consonance Capital Partners, LLC</i>	\$81,373	\$243,627	\$0	\$0	\$0	\$325,000
<b>David W. Dorman</b> <i>Chair of the Board of CVS Health Corporation; Former Chairman and CEO of AT&amp;T Corporation</i>	\$146,250	\$438,750	\$0	\$0	\$0	\$585,000

<b>Roger N. Farah</b> <i>Chairman Tiffany &amp; Co.</i>	\$77,500	\$232,500	\$0	\$0	\$0	\$310,000
<b>Anne M. Finucane</b> <i>Vice Chairman, Executive Management Team of Bank of America Corporation</i>	\$77,588	\$232,412	\$0	\$0	\$0	\$310,000
<b>Edward J. Ludwig</b> <i>Former Chairman of Becton, Dickinson and Company</i>	\$81,373	\$243,627	\$0	\$0	\$14,740	\$339,740
<b>Larry J. Merlo</b> <i>President and CEO of CVS Health Corporation, Non-Management Director</i>	\$0	\$0	\$0	\$0	\$0	\$0
<b>Jean-Pierre Millon</b> <i>Retired President and CEO of PCS Health Systems, Inc.</i>	\$77,588	\$232,412	\$0	\$0	\$2,043	\$312,043
<b>Mary L. Schapiro</b> <i>Vice Chair, Advisory Board Promontory Financial Group</i>	\$77,582	\$232,418	\$0	\$0	\$0	\$310,000
<b>Richard J. Swift</b> <i>Retired Chairman of the Board, President and CEO of Foster Wheeler Ltd.</i>	\$83,862	\$251,138	\$0	\$0	\$2,043	\$337,043
<b>William C. Weldon</b> <i>Retired Chairman of the Board and CEO of Johnson &amp; Johnson</i>	\$77,500	\$232,500	\$0	\$0	\$0	\$310,000
<b>Tony L. White</b> <i>Retired Chairman of the Board, President and CEO of Applied Biosystems, Inc.</i>	\$77,588	\$232,412	\$0	\$0	\$2,043	\$312,043

SUPPLEMENT FOR THE YEAR 2019 OF THE  
Aetna Life Insurance Company  
PART 4 - NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.

A. On November 28, 2018 (the "Closing Date"), CVS Health Corporation, a Delaware corporation ("CVS Health"), completed its acquisition of Aetna Inc., a Pennsylvania corporation ("Aetna"). Pursuant to the terms of the previously announced Agreement and Plan of Merger (the "Merger Agreement"), dated as of December 3, 2017, among CVS Health, Hudson Merger Sub Corp., a Pennsylvania corporation and a wholly-owned subsidiary of CVS Health ("Merger Sub"), and Aetna, Merger Sub merged with and into Aetna, with Aetna continuing as the surviving corporation (the "Merger"). As a result of the Merger, Aetna became a wholly-owned indirect subsidiary of CVS Health. Aetna's pre-Merger subsidiaries continue to be owned by Aetna.

Disclosure is made for persons who served as officers of Aetna Life Insurance Company and/or one or more of its subsidiaries (collectively, the "Company") at December 31, 2019 includes:

1. All individuals serving as the principal executive officer ("PEO") or acting in a similar capacity during the last completed fiscal year, regardless of compensation level;
2. All individuals serving as the principal financial officer ("PFO") or acting in a similar capacity during the last completed fiscal year, regardless of compensation level;
3. The reporting entity's three most highly compensated executive officers, other than the PEO and PFO, who were serving as executive officers at the end of the last completed fiscal year; and
4. The next five most highly compensated employees whose individual total compensation exceeds \$100,000, based on 2019 W-2 information.

B. Amount includes salary deferred under the applicable company's deferral programs.

C. Amounts shown in this column represent cash bonus awards paid during the relevant calendar year under the applicable bonus plan.

D. Included in this column is the full grant date fair value of all RSU and PSU awards made in the applicable year. The grant date fair value of each grant is computed in accordance with FASB ASC Topic 718, excluding forfeiture estimates. The grant date fair values for PSUs granted in 2019 are based upon the probable outcome of the performance conditions associated with these PSUs as of the grant date, and specifically, the values of the annual PSUs are calculated using a Monte Carlo Model. For further discussion of the relevant assumptions and methodologies used to value the 2019 stock awards in this column, please see the discussion of stock awards contained in CVS Health's 2019 Annual Report on Form 10-K, Notes to Consolidated Financial Statements at Note [11], "Stock Incentive Plans". Each PSU represents one share of CVS Health's common stock and upon vesting will be paid in shares of CVS Health's common stock, net of applicable withholding taxes, subject to a two-year holding period. 2017 and 2018 amounts represent converted Aetna equity awards, grant date fair value and Monte Carlo value, as applicable, and the conversion ratio of 2.729 pursuant to the Merger Agreement.

E. For 2019, grant date fair value of the options granted on April 1, 2019. These options have an exercise price of \$54.19 (the closing price of CVS Health's common stock on April 1, 2019) and will vest in equal installments on the first, second, third and fourth anniversaries of the date of grant and expire ten years from the date of grant. The option values are calculated using a modified Black-Scholes Model for pricing options. Refer to CVS Health's 2019 Annual Report on Form 10-K, Notes to Consolidated Financial Statements at Note [11], "Stock Incentive Plans," for all relevant valuation assumptions used to determine the grant date fair value of these options. 2017 and 2018 amounts represent converted Aetna equity awards, grant date fair value and Black Scholes value, as applicable., and the conversion ratio of 2.729 pursuant to the Merger Agreement.

F. Amounts received pursuant to employment agreements or offer letters, as applicable.

G. All Other Compensation for 2019:

2019	Lynch, Karen S.	Walker, R. Scott	De Nale, Carol A	Oades, Peter R.	Clark, James D	Jelinek, Rick M.	Hyun, Randy	Burke, Sheryl A.	Mayhew, Jonathan	Ciano, Christopher A.
Personal Use of Corporate Aircraft(a)	45,837	0	0	0	0	0	0	0	0	0
Personal Use of Corporate Vehicles(b)	33,754	0	0	0	0	0	0	0	0	0
Professional Organization/Club Dues(c)	0	0	0	1,655	0	5,691	0	0	53	0
Relocation Expenses(d)	90,604	0	0	0	0	0	64,321	0	0	0
Financial Planning(e)	10,000	0	0	0	0	0	0	1,950	0	0
Matching Contributions Under the Applicable 401(k) Plans(f)	16,800	16,800	14,000	16,800	14,000	16,800	16,800	16,800	16,800	16,800
CVS Health Charity Classic	5,000	0	0	0	0	0	0	0	0	0
Change in Pension(g)	0	0	0	232,457	0	0	0	279,271	0	0
<b>TOTAL</b>	<b>201,995</b>	<b>16,800</b>	<b>14,000</b>	<b>250,912</b>	<b>14,000</b>	<b>22,491</b>	<b>81,121</b>	<b>298,021</b>	<b>16,853</b>	<b>16,800</b>

- (a) The CVS Health determines the amount associated with personal use of CVS Health aircraft by calculating the incremental cost to the CVS Health based on the cost of fuel, trip-related maintenance, deadhead flights, crew travel expenses, landing fees, trip-related hangar costs and smaller variable expenses.
- (b) Represents the aggregate incremental cost to the CVS Health of personal use of a CVS Health driver and vehicle.
- (c) Represents annual membership dues to professional and business organizations.
- (d) Represents reimbursement of certain of Ms. Lynch's relocation expenses, including \$39,072 in tax gross-up, \$48,532 in closing costs, as well as allowances. For Mr. Hyun, \$36,183 in upfront costs, \$25,530 in tax assistance, as well as moving services, executive support and interest.
- (e) Maximum benefit is \$10,000 for each calendar year.
- (f) Represents actual match received under the Aetna 401(k) Plan attributable to the 2019 plan year; or actual match under the CVS Health Future Fund 401(k) Plan, as applicable.

(g) *Amounts in this column only reflect pension values and do not include earnings on deferred compensation amounts because such earnings are neither above-market nor preferential. Messrs. Jelinek, Hyun Ciano, Mayhew and Walker and Ms. Lynch are not eligible to participate in the Aetna Pension Plan because they joined the Aetna after the Aetna Pension Plan was frozen on December 31, 2010. Ms. DeNale and Mr. Clark are not eligible to participate in CVS Health's supplemental executive retirement plan (SERP). SERP is a legacy plan in which participation has decreased over the years as participants have retired, and the CVS Health has not provided SERP benefits to new participants since 2010.*

I. Disclosure is made for persons who served CVS Health Corporation as Directors in 2019.

J. The amounts shown include cash payments made in lieu of fractional shares to Meses. DeCoudreaux, DeParle, Finucane and Schapiro and Messrs. Aguirre, Bertolini, Bracken, Brown, Dorman, Ludwig, Millon, Swift and White. The following directors elected to receive all or a portion of their cash fees to be paid in stock, or deferred stock: Messrs. Dorman, Farah, Weldon and Ms. Schapiro.

K. These awards are fully vested at grant, and the amounts shown represent both the fair market value and the full fair value on the grant date. During 2019, each director receiving an annual retainer received 3,773 shares of our common stock with a total value of \$232,500 (the mandatory annual stock retainer) on the date of grant; and each director electing to receive his or her entire annual cash retainer in stock also received 1,257 shares of our common stock valued at \$77,500 on the date of grant. As of December 31, 2019, our directors had deferred receipt of shares of CVS Health common stock as follows: Mr. Brown, 61,065 shares; Ms. DeCoudreaux, 14,832 shares; Ms. DeParle, 3,585 shares; Mr. Dorman, 17,612 shares; Mr. Farah, 5,081 shares; Ms. Finucane, 5,940 shares; Ms. Schapiro, 11,324 shares; Mr. Swift, 64,438 shares and Mr. Weldon, 27,319 shares.

L Represents CVS Health contributions for director health and prescription benefits.