



SUPPLEMENT FOR THE YEAR 2021 OF Aetna Life Insurance Company
SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended December 31, 2021
(To be filed by March 1)

PART 1 - INTERROGATORIES

PART 1 – INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system? Yes No
If yes, do the amounts below represent
1) total gross compensation paid to each individual by or on behalf of all companies which are part of the group; or Yes No
2) allocation to each insurer? Yes No
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
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 No

*This is a repeat from the last four prior year Exhibits. We checked yes in Part 1 Interrogatories #3, because of employment agreements, equity compensation award agreements, deferred compensation and severance plans.

PART 2 – OFFICERS AND EMPLOYEES COMPENSATION (A)

1	2	3	4	5	6	7	8	5	6
Name and Principal Position ¹	Year	Salary (B)	Bonus (C)	Stock Awards (D)	Option Awards (E)	Sign-on/Retention Awards (F)	Severance Payments	All Other Comp. (G)	Totals (H)
1. Daniel Finke Principal Executive Officer President	2021	\$ 837,500	\$ 919,000	\$ 3,562,478	\$1,187,495	\$ 0	\$ 0	\$ 14,500	\$ 6,520,973
	2020	719,615	820,276	1,424,955	474,998	0	0	24,250	3,464,094
	2019	654,598	1,000,000	1,899,886	772,738	0	0	27,508	4,354,730
2. Leslie W. Carter Principal Financial Officer - Senior Vice President, Chief Financial Officer	2021	\$ 84,375 ²	\$ 0	\$ 0	\$ 0	\$ 649,960	\$ 0	\$ 0	\$ 734,335
	2020	0	0	0	0	0	0	0	0
	2019	294,210	174,906	592,903	0	0	0	0	1,062,019
3. James D. Clark Principal Officer, Controller and Chief Accounting Officer	2021	\$ 468,765	\$393,000	\$ 524,941	\$ 175,000	\$ 0	\$ 0	\$ 18,675	\$ 1,580,381
	2020	437,500	224,000	563,129	150,638	0	0	17,950	1,393,217
	2019	403,864	200,000	526,468	149,995	0	0	14,000	1,294,327
4. Carol A. DeNale Principal Officer, Senior Vice President and Treasurer	2021	\$ 584,703	\$379,500	\$ 712,494	\$ 237,496	\$ 0	\$ 0	\$ 14,500	\$ 1,928,693
	2020	575,000	327,534	820,517	224,997	0	0	14,250	1,962,298
	2019	514,384	439,583	753,874	112,496	0	0	14,000	1,834,337
5. Peter R. Oades Principal Officer, Senior Vice President and Chief Investment Officer	2021	\$ 414,885	\$584,177	\$ 412,453	\$ 137,494	\$ 0	\$ 0	\$ (125,660)	\$ 1,423,349
	2020	419,969	496,158	487,489	162,497	0	0	256,654	1,822,767
	2019	342,909	537,656	202,486	67,498	0	0	384,605	1,535,154
6. Sheryl A. Burke Senior Vice President, Cross-Enterprise Strategic Innovation	2021	\$ 541,014	\$612,045	\$ 855,955	\$ 285,334	\$ 0	\$ 0	\$ 29,160	\$ 2,323,508
	2020	537,067	507,136	674,994	224,997	0	0	345,658	2,289,852
	2019	506,880	500,000	731,221	243,748	0	0	455,544	2,437,393
7. Christopher A. Ciano Senior Vice President, CEO of Medicare	2021	\$ 622,500	\$612,007	\$ 1,274,930	\$ 424,998	\$ 0	\$ 0	\$ 14,500	\$ 2,948,935
	2020	620,769	458,107	2,881,972	293,993	250,000	0	14,250	4,519,091
	2019	448,276	448,669	646,451	215,500	0	0	16,800	1,775,696
8. Rhonda Lessard Vice President, Medical Economics	2021	\$ 318,048	\$216,867	\$ 236,164	\$ 78,746	\$ 0	\$ 0	\$ 14,601	\$ 864,426
	2020	325,180	198,683	236,219	78,744	0	0	20,202	859,028
	2019	313,096	200,000	258,704	86,247	0	0	28,813	886,860
9. Michelle M. Matiski Vice President and Assistant Secretary	2021	\$ 334,368	\$141,915	\$ 149,909	\$ 49,994	\$ 0	\$ 0	\$ 15,035	\$ 691,221
	2020	339,932	146,150	243,219	81,087	0	0	14,250	824,638
	2019	321,411	169,000	262,447	87,497	0	0	17,370	857,725
10. Jean H. Walker Vice President and Actuary	2021	\$ 409,000	\$256,885	\$ 449,949	\$ 149,996	\$ 0	\$ 0	\$ 14,570	\$ 1,280,400
	2020	403,066	230,288	449,976	149,995	0	0	14,435	1,247,760
	2019	323,909	248,533	280,516	93,512	0	0	18,598	965,068

¹ Principal position at December 31, 2021.

² Represents salary paid in 2021 when Mr. Carter rejoined the Company on October 25, 2021 and reflects a partial year of service.

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	7 Total s
	2 Direct Compensation (J)	3 Stock Awards (K)	4 Option Awards	5 Other		
Fernando Aguirre <i>Former Chairman, President and CEO of Chiquita Brands International, Inc.</i>	\$77,601	\$232,399	\$0	\$0	\$0	\$310,000
C. David Brown II <i>Chairman of Nelson Mullins Broad and Cassel</i>	\$82,500	\$247,500	\$0	\$0	\$0	\$330,000
Alecia A. DeCoudreaux <i>Retired President of Mills College and Former Executive at Eli Lilly & Company</i>	\$77,500	\$232,500	\$0	\$0	\$0	\$310,000
Nancy-Ann M. DeParle <i>Co-Founding Partner of Consonance Capital Partners, LLC</i>	\$81,340	\$243,660	\$0	\$0	\$0	\$325,000
David W. Dorman <i>Chair of the Board of CVS Health Corporation; Former Chairman and CEO of AT&T Corporation</i>	\$146,363	\$438,637	\$0	\$0	\$0	\$585,000

Roger N. Farah <i>Former Chairman Tiffany & Co.</i>	\$77,500	\$232,500	\$0	\$0	\$0	\$310,000
Anne M. Finucane <i>Vice Chairman, Executive Management Team of Bank of America Corporation</i>	\$81,298	\$243,702	\$0	\$0	\$0	\$325,000
Edward J. Ludwig <i>Former Chairman of Becton, Dickinson and Company</i>	\$83,750	\$251,250	\$0	\$0	\$0	\$335,000
Karen S. Lynch <i>President and CEO of CVS Health Corporation, Non-Management Director</i>	\$0	\$0	\$0	\$0	\$0	\$0
Jean-Pierre Millon <i>Retired President and CEO of PCS Health Systems, Inc.</i>	\$77,601	\$232,399	\$0	\$0	\$0	\$310,000
Mary L. Schapiro <i>Vice Chair, Advisory Board Promontory Financial Group</i>	\$77,652	\$232,348	\$0	\$0	\$0	\$310,000
William C. Weldon <i>Retired Chairman of the Board and CEO of Johnson & Johnson</i>	\$77,500	\$232,500	\$0	\$0	\$0	\$310,000
Tony L. White <i>Retired Chairman of the Board, President and CEO of Applied Biosystems, Inc.</i>	\$81,298	\$243,702	\$0	\$0	\$0	\$325,000

SUPPLEMENT FOR THE YEAR 2021 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, 2021 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 2021 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 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 2021 stock awards in this column, please see the discussion of stock awards contained in CVS Health's 2021 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. Vesting of the 2021 PSUs granted to the applicable officers on April 1, 2021 will occur, if at all, on April 1, 2024, and full vesting generally is subject to continued employment of the applicable officer on April 1, 2024 and full vesting generally is subject to continued employment of the applicable officer on those dates.

E. For 2021, included in this column is the full grant date fair value of the stock options granted to the officers on April 1, 2021. These options have an exercise price of \$74.30 and will vest in equal installments on the first, second, third and fourth anniversaries of the grant date and expire ten years from the grant date. The option values are calculated using a modified Black-Scholes Model for pricing options. Refer to our 2021 Annual Report, 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. For 2020, included in this column is the full grant date fair value of the stock options granted to the officers on April 1, 2020 and have an exercise price of \$58.34 and will vest in equal installments on the first, second, third and fourth anniversaries of the grant date and expire ten years from the grant date. The option values are calculated using a modified Black-Scholes Model for pricing options. Refer to our 2020 Annual Report, 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. For 2019, the amount represents the grant date fair value of the options granted on April 1, 2019 and 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.

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

G. All Other Compensation for 2021:

2021	Finke, Daniel P.	Carter, Leslie	Adkins, Sheryl B.	Ciano, Christopher A.	Clark, James D.	De Nale, Carol A.	Lessard, Rhonda	Matski Michelle	Oades, Peter R.	Walker, Jean
Personal Use of Corporate Aircraft(a)	0	0	0	0	0	0	0	0	0	0
Personal Use of Corporate Vehicles(b)	0	0	0	0	0	0	0	0	0	0
Professional Organization/Club Dues(c)	0	0	0	0	4,175	0	1,745	535	1,070	0
Financial Planning(d)	0	0	0	0	0	0	0	0	0	0
Company Matching Contributions Under the 401(k) Plan(e)	14,500	0	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500
Change in Pension(f)	0	0	14,660	0	0	0	-1,644	0	-141,230	70
TOTAL	14,500	0	29,160	14,500	18,675	14,500	14,601	15,035	-125,660	14,570

(a) 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 reimbursement for annual membership dues for professional and business organizations.

(d) Represents financial planning reimbursement with maximum benefit of \$10,000 for each calendar year

- (e) *Represents actual match received under the CVS Health Future Fund 401(k) Plan attributable to the 2021 plan year; or for prior years either the Aetna 401(k) Plan or the CVS Health Future Fund 401(k) Plan, as applicable.*
- (f) *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. Carter, Ciano and Finke, and Ms. Matiski are not eligible to participate in the Aetna Pension Plan because they joined 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 and received fees in 2021.

J. The amounts shown include cash payments made in lieu of fractional shares to Mmes. DeParle, Finucane and Schapiro, and Messrs. Aguirre, Dorman, Millon and White.

K. These awards are fully vested at grant and the amounts shown represent both the fair market value and the full fair value at grant. During 2021, each director receiving a 12-month retainer received 2,632 shares of stock with a total value of \$232,500 (the mandatory annual stock retainer) on the date of grant; each director electing to receive the remaining portion of the annual retainer in stock also received 876 shares valued at \$77,500 on the date of grant. As of December 31, 2021, our directors had deferred balances of shares of Company common stock, including dividends, as follows: Mr. Brown, 68,411 shares; Ms. DeCoudreaux, 22,092 shares; Ms. DeParle, 3,296 shares; Mr. Dorman, 18,646 shares; Mr. Farah, 13,899 shares; Ms. Finucane, 10,211 shares; Mr. Ludwig, 6,905 shares; Ms. Schapiro, 14,638 shares; and Mr. Weldon, 37,443 shares.