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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT

PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

SEC
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Section

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Washington DC
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A. Full title of the Plan:

Aetna 401(k) Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Aetna Inc.
151 Farmington Avenue
Hartford, Connecticut 06156
EIN: 23-2229683
State of Incorporation: Pennsylvania

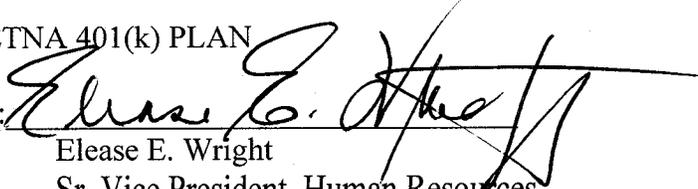
REQUIRED INFORMATION:

The following documents for the plan are set forth on page 2 and in Exhibit I:

Consent of Independent Registered Public Accounting Firm
Exhibit I: Index, Financial Statements and Independent Auditors' Report
as of December 31, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934, the persons who administer the Plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AETNA 401(k) PLAN

By: 

Elease E. Wright
Sr. Vice President, Human Resources
Aetna Inc.

Dated: June 27, 2012

Consent of Independent Registered Public Accounting Firm

Board of Directors
Aetna 401(k) Plan:

We consent to the incorporation by reference in the registration statement (No. 333-124619) on Form S-8 of Aetna 401(k) Plan of our report dated June 26, 2012, with respect to the Statements of Net Assets Available for Benefits of Aetna 401(k) Plan as of December 31, 2011 and 2010, the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2011, and the supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011, which report appears in the December 31, 2011 Annual Report on Form 11-K of Aetna 401(k) Plan.

KPMG LLP

Hartford, Connecticut
June 26, 2012



AETNA 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2011 AND 2010

(WITH REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM)

AETNA 401(K) PLAN
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Note: The following schedules are required by Section 103 of the Employee Retirement Income Security Act of 1974, but have not been included as they are not applicable:

- Schedule of Investment Assets (Both Acquired and Disposed of Within the Plan Year)
- Schedule of Reportable Transactions
- Nonexempt Transactions
- Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
- Schedule of Leases in Default or Classified as Uncollectible.



KPMG LLP
One Financial Plaza
755 Main Street
Hartford, CT 06103

Report of Independent Registered Public Accounting Firm

We have audited the accompanying statements of net assets available for benefits of Aetna 401(k) Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the year ended December 31, 2011 in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

June 26, 2012

Aetna 401(k) Plan
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	2011	2010
Assets:		
Investments at fair value:		
Common/collective trusts	\$ 1,688,589,188	\$ 1,638,622,376
Stable value option	1,804,301,023	1,683,513,681
Aetna common stock	373,026,851	288,005,278
Money market funds and self-directed accounts	21,122,525	25,276,002
Total investments	3,887,039,587	3,635,417,337
Participant loans	86,414,573	79,851,292
Receivables:		
Employer contributions	6,774,830	5,121,238
Employee contributions	3,703,113	3,536,570
Investment income	219,030	4,269
Other receivables	242,454	888,945
Total receivables	10,939,427	9,551,022
Total assets	3,984,393,587	3,724,819,651
Liabilities:		
Accrued expenses	450,466	800,100
Unsettled trades and other liabilities	337,864	483,832
Total liabilities	788,330	1,283,932
Net assets reflecting all investments at fair value	3,983,605,257	3,723,535,719
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(87,794,883)	(72,414,934)
Net assets available for benefits	\$ 3,895,810,374	\$ 3,651,120,785

See accompanying notes to the financial statements.

Aetna 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2011

	2011
Additions to assets attributed to	
Investment income	
Net (depreciation)/appreciation in fair value of investments:	
Common/collective trusts	\$ (6,374,868)
Aetna common stock	107,845,078
Self-directed accounts	(1,803,562)
Total appreciation	99,666,648
Interest	67,983,337
Dividends	4,093,720
Total investment income	171,743,705
Contributions:	
Participant	174,617,467
Employer	112,929,707
Total contributions	287,547,174
Total additions	459,290,879
Deductions:	
Benefits paid to participants	209,619,834
Administrative expenses	4,981,456
Total deductions	214,601,290
Net increase	244,689,589
Net assets available for benefits:	
Beginning of year	3,651,120,785
End of year	\$ 3,895,810,374

See accompanying notes to the financial statements.

AETNA 401(K) PLAN

Notes to Financial Statements

December 31, 2011 and 2010

1. Description of Plan

The following description of the Aetna 401(k) Plan (“the Plan” or “401(k)”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

a. General

The Plan, a defined contribution plan, is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan is a voluntary savings plan that provides retirement income to eligible employees. Effective January 1, 2002, employees of Aetna Inc. (“the Company”) are immediately eligible for Plan participation upon the employee’s employment commencement date.

b. Administration

The Plan has multiple investment options for eligible employees. The Plan’s recordkeeper is ING Institutional Plan Services, LLC (“ING IPS”). The trustee of the Plan is State Street Bank (“State Street”).

c. Contributions

Qualified Automatic Contribution Arrangement

Effective December 22, 2010, the Company instituted a qualified automatic contribution arrangement in the Plan. The Company automatically enrolled into the Plan all eligible employees who were not currently in the Plan and who have not made an election not to enroll in the Plan. In addition, effective January 1, 2011, new and rehired employees will be automatically enrolled within ten days of their hire date. All employees will be automatically enrolled in the Plan at a 3% pre-tax contribution rate unless the employee chooses a different rate or opts out of participation. Auto-enrolled participants will have the automatic rate escalator feature enabled, which will automatically increase the pretax contribution rate by 1% each year to a maximum of 6% of eligible pay. To the extent that no investment election is made, contributions will be invested in the Target Retirement Fund that most closely matches the participant’s Social Security full retirement age. Participants may choose to change their contribution rate or reallocate their contributions among other investment funds available in the Plan.

Effective December 2010, participants may elect to make a Roth in-plan conversion.

Participant Contributions

Non-highly compensated employees may elect to contribute 1% to 40% of their eligible pay on a pre-tax basis and/or on an after-tax basis as a Roth 401(k) contribution. Participants may also contribute 1% to 5% of their eligible pay on an after-tax basis as a traditional (non Roth account) after-tax contribution.

AETNA 401(K) PLAN

Notes to Financial Statements

December 31, 2011 and 2010

*Highly compensated employees*¹ may elect to contribute 1% to 20% of their eligible pay on a pre-tax basis and/or on an after-tax basis as a Roth 401(k) contribution, but are not allowed to make traditional after-tax contributions.

Eligible participants may contribute both pretax and Roth 401(k) contributions up to a maximum of \$16,500 for both tax years 2011 and 2010 in accordance with the Internal Revenue Code ("IRC") qualified retirement plan limits.

Employees age 50 and older are allowed to make an additional pretax contribution or Roth 401(k) contribution, or both, to the Plan over and above the IRS plan limits. The maximum amount allowed for catch-up contributions was \$5,500 for both tax years ended 2011 and 2010.

Lastly, participants may contribute amounts representing eligible rollover distributions from eligible retirement plans. These rollover amounts are considered to be participant contributions.

Employer Contributions

Participants are immediately eligible to receive an employer company match contribution on pretax/Roth participant combined contributions. Beginning October 2010, the Company increased its matching contribution to 100% of the first 6% of eligible pay contributed to the Plan on a pretax and/or Roth 401(k) basis (for a maximum matching contribution of 6% of eligible pay). Prior to October 2010, after completion of one year of service, the Company provided a match of up to 50% of the first 3% of combined pretax/Roth participant eligible pay contributions (for a maximum matching contribution of 1.5% of eligible pay). The matching contributions are made in cash and invested according to each participant's investment elections.

Participant pre-tax contributions and employer contributions, and earnings thereon, are not taxed until withdrawal. The maximum dollar amount of contributions may vary from year to year, based on the IRC limitations. Contributions are funded after each bi-weekly payroll cycle.

d. Participant Investment Elections

Participants may direct their investment contributions and employer contributions among twenty-one investment options offered by the Plan. The twenty-one investment options currently offered include eight investment funds, ten target retirement funds, Stable Value Option ("SVO"), Aetna Common Stock Fund, and a self-managed account. Participants are allowed to change their investment options subject to certain restrictions. For example, certain investment funds are subject to a 30-day transfer restriction, meaning that when a participant transfers assets out of one of these funds, the participant cannot transfer assets back into the same fund for a period of 30 days. In addition, participant elections to invest in the Aetna Common Stock Fund are limited to no more than 20% of the participant's account balance.

¹Employees whose prior-year eligible compensation exceeded \$110,000 for both Plan year 2011 and 2010.

AETNA 401(K) PLAN

Notes to Financial Statements

December 31, 2011 and 2010

e. Participant Accounts

On a bi-weekly basis, each contributing participant's account is credited with the participant's contribution and the Company match. Earnings on investments are allocated based on account balances and are credited daily. Investment fund earnings are net of expenses.

f. Vesting

Participants are vested in their deferral contributions plus actual earnings thereon. Participants are also immediately vested in the Company's matching contributions and earnings on those contributions.

g. Participant Loans

Participants may borrow from their Plan account the lesser of \$50,000 or 50% of the current value of their vested account balances. Loans bear interest at prime plus 1% at the time granted. A \$50 per loan origination fee is charged to participants upon withdrawal. The amounts held for loans receivable are stated at amortized cost. As of both December 31, 2011 and 2010, interest rates on loans outstanding range from 4.25% to 10.5%.

h. Payment of Benefits

On termination of service, a participant with a vested account greater than \$5,000 may elect to take a lump sum distribution or roll over their account balance to another qualified plan or Individual Retirement Account ("IRA"), or may defer payment to a later date. Participants with a vested interest of \$5,000 or less may elect to take a lump sum distribution or roll over their account balance to another qualified plan or IRA. Participants who do not make an election with balances ranging from \$1,000 to \$5,000 will automatically have their balances rolled over to a traditional/Roth IRA.

i. Participant Forfeitures

Forfeitures that occur may vary from year to year depending upon various Plan activities such as forfeited accounts transferred to the Plan from acquired companies, and vesting rules regarding former performance-based match programs. If a participant terminates employment without being fully vested, any unvested Company contributions (and earnings thereon) will be forfeited in accordance with the Plan's terms. For the years ended December 31, 2011 and 2010, forfeited nonvested accounts totaled approximately \$173,757 and \$205,527, respectively. These forfeitures were or will be used to reduce future employer contributions or to offset plan expenses. In 2011 and 2010, forfeited nonvested accounts offset employer contributions by \$281,976 and \$3,003,656, respectively. Forfeitures are invested in the SVO fund (Note 4).

j. Employee Stock Ownership Plan

Effective August 31, 2011, the portion of the Plan invested in the Aetna Common Stock fund was designated as an employer stock ownership plan ("ESOP"). Under the ESOP, a participant can elect to receive, in cash, dividends that are paid on stock in the Aetna Common Stock Fund.

AETNA 401(K) PLAN

Notes to Financial Statements

December 31, 2011 and 2010

2. Summary of Accounting Policies

a. Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with U.S. generally-accepted accounting principles ("GAAP"). The Company has evaluated subsequent events from the balance sheet date through the date the financial statements were issued and determined there were no items to disclose.

b. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Accordingly, actual results may differ from reported results using those estimates.

c. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value on the Statements of Net Assets Available for Benefits with an adjustment from fair value to contract value for fully benefit-responsive investment contracts. Changes in the carrying value for fully benefit-responsive investment contracts and changes in fair value for all other investments are included in net appreciation of fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

d. Plan Expenses

Investment management and advisory fees are deducted from fund earnings. Administrative expenses relating to plan administration, trustee, accounting and legal fees are charged based on a percentage of the Plan's assets and allocated to each of the investment options.

e. Payment of Benefits

Benefits are recorded when paid. Benefit amounts due to participants are not reflected as liabilities but as a component of net assets available for benefits.

f. New Accounting Standards

Fair Value Disclosures

In January 2010, the Financial Accounting Standards Board ("FASB") issued new guidance relating to improving disclosures about fair value measurements. This guidance requires: (i) separate disclosure of significant transfers between Level 1 and Level 2 and reasons for the transfers; (ii) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within Level 3; (iii) disclosures by class of assets and liabilities; and (iv) a description of the valuation techniques and inputs used to measure

AETNA 401(K) PLAN

Notes to Financial Statements

December 31, 2011 and 2010

fair value for both recurring and nonrecurring fair value measurements. The Plan adopted this guidance effective for reporting periods beginning January 1, 2010, except for the Level 3 disclosure requirements, which was adopted effective January 1, 2011. The adoption of this guidance is reflected, where applicable, throughout these financial statements.

Participant Loans

Effective for the years ended December 31, 2010, the Plan adopted new accounting guidance relating to how participant loans should be classified and measured by defined contribution benefit plans. The adoption of this accounting guidance did not have a significant impact on the Plan's net assets available for benefits or changes therein.

g. Future Application of Accounting Standards

Fair Value Measurements

Beginning January 1, 2012, the Plan will adopt new guidance relating to fair value measurements. This new guidance amends and clarifies certain existing fair value measurement principles and requires additional disclosures for all Level 3 assets, including a qualitative discussion about the sensitivity of Level 3 fair value measurements. The new requirements are not expected to have a significant impact on the Plan's net assets available for benefits or changes therein.

3. Investments

The following table presents investments, at fair value, which represent 5% or more of the Plan's net assets:

	December 31,	
	2011	2010
Stable Value Option (Note 4)	\$ 1,804,301,023	\$ 1,683,513,681
SSgA S&P 500 Flagship SL Series Fund -Class A	602,537,243	606,317,410
Aetna Inc. Common Stock	373,026,851	288,005,278
SSgA Daily EAFE Index SL Series Fund - Class T	211,134,807	233,965,832
SSgA S&P MidCap Index NL Series Fund – Class A	-	187,092,243

Fair Value Measurements

Certain of the plan's financial assets are measured at fair value in the Statements of Net Assets Available for Benefits. The fair values of these assets are based on valuations that include inputs that can be classified within one of the three levels of a hierarchy established by GAAP. The following are the levels of the hierarchy and a brief description of the type of valuation information ("inputs") that qualifies a financial asset or liability for each level:

- **Level 1** – Unadjusted quoted prices for identical assets in active markets.

AETNA 401(K) PLAN

Notes to Financial Statements

December 31, 2011 and 2010

- **Level 2** – Inputs other than Level 1 that are based on observable market data. These include: quoted prices for similar assets in active markets, quoted prices for identical assets in inactive markets, inputs that are observable that are not prices (such as interest rates, and credit risks) and inputs that are derived from or corroborated by observable markets.
- **Level 3** – Developed from unobservable data, reflecting management's own assumptions.

When quoted prices in active markets for identical assets are available, management uses these quoted market prices to determine the fair value of financial assets and classifies these assets as Level 1. In other cases where a quoted market price for identical assets in an active market is either not available or not observable, management estimates fair values using valuation methodologies based on available and observable market information. These financial assets would then be classified as Level 2. If quoted market prices are not available, management determines fair value using an analysis of each investment's financial performance. In these instances, financial assets may be classified in Level 3 even though there may be some significant inputs that may be readily available.

The following is a description of the valuation methodologies used for the Plan's financial assets measured at fair value:

Common/Collective Trusts – Common/collective trusts invest in other collective investment funds otherwise known as the underlying funds. The Plan's interest in the common/collective trust funds are based on the fair values of the underlying investments of the underlying funds. The underlying assets consist of U.S. Treasury, agency, corporate, mortgage-backed, commercial mortgage-backed and asset-backed securities, U.S. and international stocks, bonds and cash and cash equivalents. Investments in collective trust funds are valued at their respective net asset value per share/unit on the valuation date.

Stable Value Option – Investments in insurance contracts are valued based on the fair value of the underlying assets plus the total wrap rebid value. Refer to Note 4 for additional information related to the insurance contracts.

Money Market Funds – Investments in money market funds are stated at fair value, which approximates amortized cost because the underlying investments are comprised of short-term, highly liquid investments.

Employer Common Stock and Participant Self-Directed Accounts – Units in the Aetna Common Stock Fund are presented at fair value plus value of cash. Quoted market prices are used to value investments in Aetna common stock and investments in the participant self-directed accounts.

AETNA 401(K) PLAN

Notes to Financial Statements

December 31, 2011 and 2010

The Plan's financial assets with changes in fair value that are measured on a recurring basis at December 31, 2011 and 2010 were as follows:

	2011			
	Level 1	Level 2	Level 3	Total
Assets:				
Common/collective trusts	\$ —	\$ 1,688,589,188	\$ —	\$ 1,688,589,188
Stable value option	—	1,804,301,023	—	1,804,301,023
Money market funds	—	2,447,320	—	2,447,320
Employer common stock	373,026,851	—	—	373,026,851
Self directed accounts	18,675,205	—	—	18,675,205
Total	\$ 391,702,056	\$ 3,495,337,531	\$ —	\$ 3,887,039,587
	2010			
	Level 1	Level 2	Level 3	Total
Assets:				
Common/collective trusts	\$ —	\$ 1,638,622,376	\$ —	\$ 1,638,622,376
Stable value option	—	1,683,513,681	—	1,683,513,681
Money market funds	—	5,628,004	—	5,628,004
Employer common stock	288,005,278	—	—	288,005,278
Self directed accounts	19,647,998	—	—	19,647,998
Total	\$ 307,653,276	\$ 3,327,764,061	\$ —	\$ 3,635,417,337

There were no transfers between levels 1 and 2 during the years ended December 31, 2011 and 2010. Additionally, there were no transfers into or out of level 3 during the years ended December 31, 2011 and 2010.

4. Stable Value Option (SVO)

The Plan's SVO holds investments in fully benefit-responsive investment contracts. The SVO is comprised of eight synthetic guaranteed investment contracts ("Synthetic GICs") that provide stable value guarantees and a cash and cash equivalent account, which collectively are managed by Invesco Institutional, Inc. ("INVESCO"). The Synthetic GICs are supported by investment portfolios holding a diversified mix of high quality, publicly traded, fixed income securities. As of December 31, 2011 and 2010, the investment sub-advisors responsible for managing these investments with INVESCO were Blackrock Financial Management, Inc., ING Investment Management, Jennison Associates, PIMCO, Goldman Sachs and New York Life Insurance Company.

AETNA 401(K) PLAN

Notes to Financial Statements

December 31, 2011 and 2010

The interest rates generated by these Synthetic GICs and the cash and cash equivalent account were blended together to determine the following six-month SVO rate credited to participant accounts:

	SVO Credited Interest Rates	
	2011	2010
January – June	3.90%	4.10%
July – December	3.65%	3.90%

	SVO Average Yields	
	2011	2010
Based on actual earnings	1.52%	2.52%
Based on interest rate credited to participants	3.59%	3.97%

The SVO is presented at fair value on the Statements of Net Assets Available for Benefits (with an adjustment from fair value to contract value) and on Schedule I. The fair value of the Synthetic GICs equals the total of the fair value of the underlying assets plus the total wrap rebid value. The fair value of the cash and cash equivalent account equals the contract value.

The SVO contract value represents the participant's principal balance plus accrued interest. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the investment advisors. Such events include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g. divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the plan or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The Synthetic GICs do not permit the investment advisors to terminate the agreement prior to the scheduled maturity date.

AETNA 401(K) PLAN

Notes to Financial Statements

December 31, 2011 and 2010

The following tables present the fair value, adjustment to contract value and issuer rating for all Synthetic GICs held at December 31, 2011 and 2010:

2011:

Contract Issuer and Contract Number	Issuer rating	Investments at fair value	Wrapper contracts at fair value	Adjustment to contract value
ING Life & Annuity Contract 60103	A-/A3	\$ 93,201,772	\$ —	\$ (6,955,090)
ING Life & Annuity Contract 60104	A-/A3	11,903,614	—	(601,686)
ING Life & Annuity Contract 60106	A-/A3	284,352,310	—	(15,727,446)
ING Life & Annuity Contract 60269	A-/A3	200,217,012	—	(8,347,969)
Monumental Life Insurance Contract MDA-00728TR	AA-/A1	324,490,202	143,649	(13,526,886)
New York Life Contract GA-29016	AA+/Aaa	255,584,547	—	(7,300,998)
Prudential Insurance Company Contract GA-62273	AA-/A2	279,578,236	—	(16,346,358)
Pacific Life Insurance G-27330.01.001	A+/A1	272,246,053	—	(18,988,450)
SSB Yield Enhanced STIF	NR/NR	82,583,628	—	—
Total		\$ 1,804,157,374	\$ 143,649	\$ (87,794,883)

2010:

Contract Issuer and Contract Number	Issuer rating	Investments at fair value	Wrapper contracts at fair value	Adjustment to contract value
ING Life & Annuity Contract 60103	A/A2	\$ 103,202,240	\$ —	\$ (6,652,871)
ING Life & Annuity Contract 60104	A/A2	11,108,446	—	(336,453)
ING Life & Annuity Contract 60106	A/A2	265,255,195	—	(1,614,098)
ING Life & Annuity Contract 60269	A/A2	193,477,550	—	(8,577,480)
Monumental Life Insurance Contract MDA-00728TR	AA-/A1	313,783,345	441,300	(14,354,410)
Rabobank Nederland Contract AET120501-T	AAA/Aaa	263,969,076	—	(10,210,043)
JP Morgan Chase AAETNA-ICG	AA-/Aa1	249,404,907	—	(15,019,878)
Pacific Life Insurance G-27330.01.001	A+/A1	257,702,670	461,254	(15,649,701)
SSB Yield Enhanced STIF	NR/NR	24,707,698	—	—
Total		\$ 1,682,611,127	\$ 902,554	\$ (72,414,934)

5. Plan Termination

Although it has expressed no intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Company shall make no further contributions. The Plan's trust shall be continued, however, as long as the trustee deems it to be necessary for the effective discharge of any remaining duties of the Plan. Participants will receive their account value (at fair market value) after allocation of interest, dividends, gains, losses and expenses.

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Notes to Financial Statements
December 31, 2011 and 2010

6. Tax Status

The Internal Revenue Service has determined and informed the plan administrator by a letter dated March 18, 2011, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2005.

7. Related-Party Transactions

Certain Plan investments are managed by State Street Global Advisors ("SSgA"), a division of State Street Bank and Trust Company. State Street Bank is the Plan Trustee as defined by the Plan and, therefore, these investments constitute party-in-interest transactions.

The Plan invests in the Aetna Common Stock Fund, which consists primarily of the Plan Sponsor's own stock, and therefore, the Plan's investments in the Aetna Common Stock Fund constitute party-in-interest transactions.

The Plan's SVO includes four ING Life & Annuity Company insurance contracts. ING IPS is the Plan recordkeeper. Both entities are owned by ING and, therefore, these transactions constitute party-in-interest transactions.

Fees paid during the Plan year for legal, accounting, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

8. Employer Contribution Receivable

At December 31, 2011 and 2010, a contribution receivable of \$4,854,471 and \$3,267,543 was recorded to accrue for year-end employer matching contributions for certain employees whose pretax deferrals had not been made proportionately over the course of the year, respectively.

Accrued employer matching contributions for the days remaining after the last pay cycle of the year totaled \$1,920,359 and \$1,853,695 for December 31, 2011 and 2010, respectively.

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Notes to Financial Statements
December 31, 2011 and 2010

9. Employee Contribution Receivable

Accrued participant contributions for the days remaining after the last pay cycle of the year totaled \$3,703,113 and \$3,536,570 for December 31, 2011 and 2010, respectively.

10. Other Receivable

At December 31, 2011 and 2010, other receivables of \$242,454 and \$888,945 were recorded to accrue for year-end fund transactions that were settled in the following year respectively.

11. Reconciliation of Financial Statements to Form 5500

The following are reconciliations of amounts reported in the financial statements to amounts reported on Form 5500, Schedule H:

	2011	2010
Net assets available for benefits per the financial statements	\$ 3,895,810,374	\$ 3,651,120,785
Amounts allocated to withdrawing participants	(2,897,488)	(1,765,273)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	87,794,883	72,414,934
Net assets available for benefits per Form 5500	\$ 3,980,707,769	\$ 3,721,770,446
Increase in net assets available for benefits per the financial statements	\$ 244,689,589	
Net change in amounts allocated to withdrawing participants	(1,132,215)	
Net change on adjustment from contract value to fair value for fully benefit-responsive investment contracts	15,379,949	
Net income per Form 5500	\$ 258,937,323	
Benefits paid to participants per the financial statements	\$ 209,619,834	
Net change in amounts allocated to withdrawing participants	1,132,215	
Benefits paid to participants per Form 5500	\$ 210,752,049	

Amounts allocated to withdrawing participants are recorded as a liability on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date. Also, investments are recorded at fair value on the Form 5500 and at fair value (with an adjustment from fair value to contract value) on the accompanying financial statements.

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Notes to Financial Statements
December 31, 2011 and 2010

12. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Aetna 401(k) Plan

Schedule I - Schedule H, line 4i - Schedule of Assets (Held at End of Year)

As of December 31, 2011

(a)	(b) Name of Investment	(c) Description of Investment	(d) Shares/Units Held	(e) Share/Unit Price	(d) x (e) Current Value
*	SSB SHORT TERM INVESTMENT FUND	Money Market Fund	2,447,320.120	1.000	2,447,320
*	SSgA Daily EAFE Index SL Series Fund - Class T	Common/Collective Trust	12,517,626.542	16.867	211,134,807
*	SSgA International Emerging Markets Index Fund	Common/Collective Trust	479,444.527	23.133	11,090,990
*	SSgA Passive Bond Market Index SL Series Fund - Class A	Common/Collective Trust	4,945,873.896	23.749	117,459,559
*	SSgA REIT Index Series Fund - Class A	Common/Collective Trust	4,771,477.117	11.064	52,791,623
*	SSgA Russell 2000 Index SL Series Fund - Class A	Common/Collective Trust	5,686,178.414	26.138	148,625,331
*	SSgA S&P 500 Flagship SL Series Fund - Class A	Common/Collective Trust	2,260,139.026	266.593	602,537,243
*	SSgA S&P MidCap Index NL Series Fund - Class A	Common/Collective Trust	5,715,696.130	33.212	189,829,700
*	SSgA Target Retirement Income SL Series Fund - Class A	Common/Collective Trust	667,228.817	13.747	9,172,395
*	SSgA Target Retirement 2010 SL Series Fund - Class A	Common/Collective Trust	899,713.518	14.219	12,793,027
*	SSgA Target Retirement 2015 SL Series Fund - Class A	Common/Collective Trust	3,421,895.074	12.974	44,395,667
*	SSgA Target Retirement 2015 SL Series Fund - Class A	Common/Collective Trust	4,247,388.612	14.210	60,355,392
*	SSgA Target Retirement 2020 SL Series Fund - Class A	Common/Collective Trust	4,223,711.270	12.522	52,889,313
*	SSgA Target Retirement 2025 SL Series Fund - Class A	Common/Collective Trust	4,316,225.226	13.826	59,676,130
*	SSgA Target Retirement 2030 SL Series Fund - Class A	Common/Collective Trust	4,077,468.866	11.856	48,342,471
*	SSgA Target Retirement 2035 SL Series Fund - Class A	Common/Collective Trust	2,436,963.215	13.524	32,957,491
*	SSgA Target Retirement 2040 SL Series Fund - Class A	Common/Collective Trust	2,252,725.748	11.900	26,807,436
*	SSgA Target Retirement 2045 SL Series Fund - Class A	Common/Collective Trust	798,204.775	9.685	7,730,613
	Stable value option:				
*	SSB Yield Enhanced STIF	Money Market Fund	82,583,628.260	1.000	82,583,628
	Prudential Insurance Company Contract GA-62273	Insurance Contract	N/A	N/A	279,578,236
	Monumental Life Insurance Contract MDA-00728TR	Insurance Contract	N/A	N/A	324,633,851
	Pacific Life Insurance G-27330.01.001	Insurance Contract	N/A	N/A	272,246,053
	New York Life Contract GA-29016	Insurance Contract	N/A	N/A	255,584,547
*	ING Life & Annuity Contract 60103	Insurance Contract	N/A	N/A	93,201,772
*	ING Life & Annuity Contract 60104	Insurance Contract	N/A	N/A	11,903,614
*	ING Life & Annuity Contract 60106	Insurance Contract	N/A	N/A	284,352,310
*	ING Life & Annuity Contract 60269	Insurance Contract	N/A	N/A	200,217,012
	Subtotal stable value option				1,804,301,023
*	Aetna Inc.	Employer Common Stock	8,841,594.000	42.190	373,026,851
	Participant Self-Directed Accounts	Brokerage Accounts	Various	Various	18,675,205
*	Participant Loan Fund	Participant loans; various maturities	N/A	N/A	86,414,573
		Interest rates: 4.25% - 10.50%			86,414,573
*	Party in interest				86,414,573
				Total assets held	3,973,454,160

See accompanying Report of Independent Registered Public Accounting Firm.