



Aetna Retirees Association, Inc

PO Box 280165

East Hartford, CT 06128

www.aetnaretirees.com

News

EXTRA!

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ARA RESPONSE TO AETNA BENEFIT LETTER

All retirees, who have retiree benefits provided by Aetna, recently received a letter from Kay Mooney concerning how the CVS/Aetna deal might affect them and their medical benefits. (See page 2 for a copy of the aforementioned letter.) Since it is forecast that the acquisition is expected to be completed shortly, Aetna had let us know ahead of time that a letter such as this would be sent out. At the present time, we have no definitive information regarding pensions; however, you may be assured we are watching for any information on that subject and will advise you as soon as we learn anything specific.

In paragraph 2 of Aetna's letter, they are referring to changes in medical benefits for 2019. As they stated, they "do not anticipate any change in our retiree health plans, other than ordinary changes made in the usual course of business." Examples of these sort of changes were contained in our Liaison Team article in our Fall newsletter.

In paragraph 3 of Aetna's letter, they speak of their rights as a plan sponsor

to "amend, modify or terminate plans at any time." Our sense is that this legalese wording is exactly what Aetna (and probably every other plan sponsor) would include in their announcement of any change in benefits. In fact, we believe it is this provision which Aetna depended on to eliminate the subsidy on dental premiums years ago....which, of course, led to the creation of ARA.

ARA does not agree with the idea that they are able to make any changes they want, based on many different representations made by Aetna over many years and we will continue to represent retirees in that regard. Also, we will pursue several possible activities over the next several months such as continued liaison with Aetna/CVS, possible legal recourse, legislative alternatives, publicity and shareholder actions. We must continue "Helping Aetna Keep Its Promises," not only for the medical issues addressed here but pensions as well. We ask for your support in these endeavors.



Kay Mooney
Vice President, Workforce
Well-being & Inclusion
Aetna Human Resources

October 22, 2018

Dear Participating Retiree,

As you know, the CVS Health-Aetna proposed transaction is continuing to move forward. As a combined company, CVS Health and Aetna will be uniquely positioned to deliver on our shared vision of creating a community-based integrated model that helps individuals improve their health and offers education about addressing their unique needs.

We are aware that you may have questions about what will happen to your Aetna retiree benefits now and in the future. It is my hope that this letter will provide some clarity. At this time, we do not anticipate any changes to our retiree health plans, other than ordinary changes made in the usual course of business. Accordingly, you will be receiving information about Annual Enrollment for 2019, which will continue through Aetna/bswift. As part of this process, you will receive information on 2019 benefits, so that you can review and elect benefits during the enrollment period in November.

Consistent with Aetna's rights as a plan sponsor of retiree health, dental and life plans, CVS Health will have the right to amend, modify or terminate plans at any time. We expect that CVS will review and evaluate all of Aetna's benefit plans and programs and, in the event any changes are made, we will make sure you are informed in advance.

We appreciate your patience in awaiting information about your benefits as the company goes through this historic and exciting change.

Sincerely,

A handwritten signature in black ink, appearing to read "Kay", is written over a light blue circular background.



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Proprietary

As you communicate with a retiree, retiree group or a colleague, we encourage you to provide them with information and the benefits of joining ARA. Please refer any prospective members to our website at www.aetnaretirees.com for additional information and an application form. Further, you may encourage prospective members to contact any Board Member for additional information. If, however, a retiree or colleague does not wish to become an active member and would still like to hear what we are doing, please have them state "communications only" on the application. We will send them our communications.

CONTACT ARA!

We welcome your comments, questions, ideas and letters to the editor. See mail and website addresses on page 1.

Sharon Reed, Editor

Marilyn Wilson, Editor Emeritus