

*In the Matter Of:*

Acquisition of Control of: Cigna Healthcare of Indiana

TRANSCRIPT OF HEARING

April 29, 2016

REVISED



**CONNOR REPORTING**

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Transcript of Hearing  
April 29, 2016

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STATE OF INDIANA  
BEFORE THE COMMISSIONER OF INSURANCE  
DEPARTMENT OF INSURANCE

DOCKET NO. FA-0426-001

ACQUISITION OF CONTROL OF:             )  
  )  
CIGNA HEALTHCARE OF INDIANA,             )  
INC.   )  
  )  
      BY    )  
  )  
ANTHEM, INC.                                     )

Proposed Acquisition Hearing

Date: April 29, 2016

Time: 9:00 a.m.

Place: Indiana Government  
Center South  
Conference Room C  
Indianapolis, IN

Before: Stephen W. Robertson  
Insurance Commissioner  
Indiana State  
Department of Insurance

A STENOGRAPHIC RECORD BY:

Craig Williams, RPR, CSR  
Notary Public  
Stenographic Reporter

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I N D E X O F E X A M I N A T I O N

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REVISED

1 INSURANCE COMMISSIONER ROBERTSON: Good  
2 morning. Welcome, everyone. I'm Stephen W.  
3 Robertson, Commissioner of the Indiana  
4 Department of Insurance.

5 I am now calling this hearing to order.  
6 This hearing is held pursuant to Indiana Code  
7 Section 27-1-23-2, and the Indiana  
8 Administrative Orders and Procedures Act. We  
9 are meeting at approximately 9:00 a.m. on the  
10 29th day of April, 2016, at the Indiana  
11 Government Center South, Conference Room C,  
12 402 West Washington Street, in Indianapolis,  
13 Indiana.

14 We are meeting for the purpose of  
15 considering the proposed acquisition of control  
16 of Cigna HealthCare of Indiana, Incorporated,  
17 an Indiana domiciled health maintenance  
18 organization, by Anthem, Inc., an Indiana  
19 corporation.

20 Will counsel for the Department please  
21 identify yourself for the record.

22 MR. MURPHY: Thank you, Commissioner. I'm  
23 John Murphy with Ice Miller, LLP. And also with  
24 us is Tina Korty, General Counsel for the  
25 Department; and Cynthia Donovan, Chief Financial

1 Examiner.

2 INSURANCE COMMISSIONER ROBERTSON: Thank  
3 you. Will counsel for the acquiring party  
4 please identify yourself and introduce your  
5 clients.

6 MR. KIMPEL: Yes, thank you, Commissioner.  
7 Jason Kimpel with Faegre Baker Daniels. To my  
8 left is Jared Danilson of White & Case.

9 We have today from the acquiring party, Jay  
10 Wagner, Vice President and Counsel. Stephen  
11 Schlegel, Vice President, Anthem. Those will be  
12 the two witnesses who will be speaking today on  
13 behalf of the acquiring party. We also have Tom  
14 Richards from Cigna as well.

15 INSURANCE COMMISSIONER ROBERTSON: Thank  
16 you.

17 Does the acquiring party understand it must  
18 establish by a preponderance of the evidence  
19 that it has satisfied the requirements of  
20 Indiana Code Section 27-1-23-2?

21 MR. KIMPEL: Yes, we do.

22 INSURANCE COMMISSIONER ROBERTSON:  
23 Mr. Murphy, would you set out those  
24 requirements, please.

25 MR. MURPHY: Thank you, Commissioner.

1 Anthem must show by a preponderance of the  
2 evidence that the following statutory  
3 requirements are met:

4 1. The proposed acquisition of control by  
5 Anthem would not tend to affect adversely the  
6 contractual obligations of Cigna or its ability  
7 and tendency to render service in the future to  
8 its policyholders and the public;

9 2. The effect of the proposed acquisition  
10 of control would not be substantially to lessen  
11 competition in any line of insurance business in  
12 any section of Indiana or tend to create a  
13 monopoly therein;

14 3. The financial condition of Anthem is  
15 not such as might jeopardize the financial  
16 stability of Cigna or any corporation  
17 controlling Cigna, or prejudice the interest of  
18 its policyholders.

19 4. Any plans or proposals which Anthem may  
20 have to liquidate the domestic insurer or any  
21 such controlling corporation, sell its assets or  
22 consolidate or merge it with any person, or to  
23 make any other material change in its investment  
24 policy, business, corporate structure, or  
25 management are fair and reasonable to

1 policyholders of Cigna, and in the public  
2 interest; and

3 5. The competence, experience, and  
4 integrity of those persons who would control the  
5 operation of Cigna are such that the proposed  
6 acquisition of control would not tend to  
7 adversely affect the general capacity or  
8 intention of Cigna to transact the business of  
9 insurance in a safe and prudent manner.

10 Commissioner, now, if I may, I would like  
11 to go over just a few administrative matters  
12 before we begin the evidence.

13 INSURANCE COMMISSIONER ROBERTSON: Please  
14 proceed.

15 MR. MURPHY: Has everyone in attendance  
16 today signed the sign-in sheet for attendees?  
17 If not, there's a sign-in sheet at the front of  
18 the room.

19 Any persons here who wish to provide oral  
20 statements should sign a separate sheet for  
21 presenting oral statements in the back of the  
22 room. Is there anyone doing that that has not  
23 signed that sheet?

24 Those individuals who have signed the sheet  
25 will be provided the opportunity to present a



1 brief oral statement at the end of the testimony  
2 by the parties. Oral statements will be limited  
3 to five minutes. And I'll give you a signal  
4 when you have 30 seconds left, I'll give you a  
5 signal.

6 INSURANCE COMMISSIONER ROBERTSON: How many  
7 people plan on offering testimony? One, two.

8 MS. KORTY: Two.

9 INSURANCE COMMISSIONER ROBERTSON: Have you  
10 both signed up? I think in reality, you don't  
11 have to sign the attendance sheet. It's not  
12 required if you're in an open hearing. But it  
13 would be appreciated simply so we know who was  
14 here and was interested in case we need to mail  
15 any type of information out, your address helps,  
16 okay, and your name, if you want anything in the  
17 future.

18 Please go ahead, Mr. Murphy.

19 MR. MURPHY: And when you do present your  
20 comments, if you'll identify yourself and any  
21 entities or persons you represent.

22 During the hearing, the Department will  
23 refer to Cigna HealthCare of Indiana, Inc. as  
24 Cigna and to Anthem, Inc. as Anthem.

25 At this time, I recommend that the

1 acquiring party be allowed to present all  
2 exhibits it intends to offer into the record.  
3 The Department also has some exhibits that  
4 evidence the notice of hearing, and we have  
5 stipulated to the hearing exhibits in advance.

6 INSURANCE COMMISSIONER ROBERTSON: All  
7 right, Mr. Murphy, do you agree that these  
8 exhibits should be admitted into evidence by  
9 stipulation of the parties and that the  
10 confidential exhibits be accepted as such by the  
11 Department?

12 MR. MURPHY: I do.

13 Mr. Kimpel, do you want to offer?

14 MR. KIMPEL: Sure. We put together an  
15 exhibit list. As opposed to reading through  
16 each exhibit, we would just offer that the  
17 exhibits set forth on the exhibit list provided  
18 to Mr. Murphy and the Department be entered into  
19 the record.

20 MR. MURPHY: Yes, I agree with that,  
21 Commissioner.

22 INSURANCE COMMISSIONER ROBERTSON: Okay.  
23 That does not mean that they are not available  
24 to the public for inspection at the Department,  
25 right?

1 MR. MURPHY: The exhibits that have not  
2 been designated confidential are available for  
3 inspection by the public.

4 INSURANCE COMMISSIONER ROBERTSON: The fact  
5 that we're not going over them item by item  
6 doesn't mean they don't have an opportunity to  
7 review at the Department. But there will be  
8 certain portions of those exhibits that by  
9 statute are confidential and have been redacted.  
10 Can everyone hear me, or is it like you just  
11 don't care?

12 Okay. I do want to say one thing at this  
13 time.

14 MR. KIMPEL: Commissioner, on the exhibits,  
15 I just want to make sure that we have on the  
16 record the fact that we're entering them into  
17 the record does not waive the acquiring party's  
18 assertion of the confidentiality for certain  
19 exhibits and that that's included in the record.

20 MR. MURPHY: We agree, Commissioner.

21 INSURANCE COMMISSIONER ROBERTSON: Fine. I  
22 want to say something before I go any further.  
23 Because of the nature of this hearing and the  
24 importance and magnitude, I have appointed an  
25 alternative administrative hearing officer in

1 case between now and the time a decision is  
2 made, that hearing officer, if something would  
3 incapacitate me -- not that I think it's going  
4 to happen -- but it wouldn't affect the hearing  
5 or the time frame. That person back there is  
6 Doug Weber, an attorney and chief of staff at  
7 the Department of Insurance. He will be here  
8 the whole time and review all the documents.  
9 It's a precautionary move.

10 By stipulation, all the offered exhibits  
11 are admitted into the record and the  
12 confidential exhibits will be accepted as such.

13 At this time, Mr. Kimpel, please have  
14 anyone that might be giving testimony stand and  
15 be sworn in by the court reporter. Court  
16 Reporter, are you ready to swear everyone that  
17 is going to testify?

18 (At this time all prospective witnesses  
19 were sworn in by the court reporter.)

20 INSURANCE COMMISSIONER ROBERTSON: Thank  
21 you. Anthem, you may now make your  
22 presentation.

23 MR. KIMPEL: Thank you, Commissioner.  
24 We're here today to present evidence relative to  
25 the statutory standards in Indiana

1 Code 27-1-23-2, that the standards have been met  
2 by a preponderance of the evidence.

3 By way of background, the proposed  
4 acquisition of control of the HMO will occur as  
5 a result of the merger between Anthem and Cigna.  
6 In connection with that merger, the separate  
7 legal existence of Cigna will cease and Anthem  
8 will continue as the surviving corporation. As  
9 a result of that transaction, Anthem will  
10 acquire control of the Domestic Company.

11 Anthem has filed a Form A Statement and  
12 several supplements to that Form A Statement.  
13 And today the testimony that will be given will  
14 not be intended to repeat everything we have in  
15 the Form A Statement, but rather just to clarify  
16 the relevant points that we'd like to make, as  
17 well as address some of the general themes that  
18 were contained in some of the public comments  
19 that the Department has received.

20 I think we've handled the exhibits, so I'd  
21 like to move to our first witness and have Jay  
22 Wagner please come up.

23 INSURANCE COMMISSIONER ROBERTSON: All  
24 right, go ahead.

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JAY WAGNER,

having been duly sworn to tell the truth, the whole truth, and nothing but the truth relating to said matter was examined and testified as follows:

EXAMINATION,

QUESTIONS BY JASON KIMPEL:

Q Please provide your name for the record.

A It's Jay Harry Wagner.

Q Please provide your business address.

A It's Anthem on the Circle, 120 Monument Circle, Indianapolis, Indiana, 46204.

Q Could you, please, describe on the record the purpose for your testimony today.

A I'm here today to testify in support of the Form A application with the State -- with the Department of Insurance regarding the transaction involving Cigna Corporation in which Cigna HealthCare of Indiana is the domestic HMO here in Indiana, and which would become an indirect wholly-owned subsidiary of Anthem as a result of the transaction.

Q Could you, please, describe your educational background.

A I received a Bachelor of Arts from Ohio State University in 1989, and a law degree from the

1 University of Cincinnati in 1991.

2 Q By whom are you employed and in what capacity?

3 A Anthem, Inc., Vice President and Counsel.

4 Q How long have you been employed there?

5 A Almost ten years.

6 Q How long have you held your current position at  
7 Anthem?

8 A Since October of 2008.

9 Q What position did you hold prior to your current  
10 position?

11 A Prior to the current position or my position  
12 with Anthem over the past ten years, I was  
13 formerly general counsel of the Americas for  
14 Thomson Technicolor in Carmel, Indiana,  
15 beginning in March of 1998. Prior to that, I  
16 was employed by OHM Corporation in Ohio as chief  
17 counsel for eastern operations.

18 Q Could you provide us with a brief description of  
19 your involvement and role in the proposed  
20 transaction?

21 A Yes, I was involved in the negotiations and due  
22 diligence leading up to the execution of the  
23 merger agreement on July 23rd of 2015.

24 Q Could you, please, give us an overview of the  
25 proposed transaction.

1 A Absolutely. Structurally under the merger  
2 agreement the Cigna Corporation will merge with  
3 and into Anthem, Inc., so the Cigna holding  
4 company will merge with and into Anthem, Inc.,  
5 so there will not be any merger of any insurance  
6 companies or regulated entities or HMOs under  
7 that. So the Cigna companies will continue in  
8 their corporate tree, if you will, as they do  
9 today.

10 Q Is approval by the shareholders at Anthem and  
11 Cigna required for the proposed transaction?

12 A Yes, approval of both sets of shareholders was  
13 required. On December 3rd each company had  
14 shareholder meetings, and 99 percent of the  
15 shareholders of each company voted in favor of  
16 the transaction.

17 Q At the present time, are there any affiliations  
18 between Anthem and the Domestic Company?

19 A No, there are not.

20 Q The parties have publicly stated that the  
21 combined company will be able to achieve certain  
22 cost savings and efficiencies. Is the merger  
23 needed to achieve the planned cost savings and  
24 efficiencies?

25 A Yes, we believe. We believe that the merger



1 will enable the parties to reduce costs in ways  
2 that they have not been able to do on their own.  
3 It will accelerate the move from a fee for  
4 service cost model to more value based cost  
5 models and delivery, focused on medical outcomes  
6 and in a more aligned financial and health care  
7 service related manner.

8 With greater scale and more local areas, we  
9 believe the combined company will be able to  
10 expand the availability of additional products  
11 and additional delivery models as well. We will  
12 also be able to create more quickly a wider  
13 array of collaboration models to work with  
14 providers to deliver care more efficiently and  
15 more affordably.

16 We also have as a purpose of the merger a  
17 goal of expanding our existing product  
18 capabilities geographically. For instance,  
19 Anthem primarily -- commercial business is  
20 primarily related to the 14 states within which  
21 we hold the Blue Cross-Blue Shield license.  
22 Geographically, particularly in the individual  
23 and small group space we would look to expand  
24 those products along with the Cigna footprint as  
25 exists today or as it may exist in the future.

1           We also think in the large group segment,  
2 we will also be able to expand both within and  
3 outside of those 14 primarily commercial states  
4 using and introducing new differentiated  
5 products through the combination of the two  
6 companies, adopting more holistic approaches to  
7 care delivery and taking advantage of some of  
8 the significant strengths of Cigna, particularly  
9 in behavioral health space, wellness, some of  
10 the risk based products that they have out there  
11 with employers.

12           I think one of the last items that I think  
13 I'd highlight is we're very excited about  
14 another complementary aspect of the transaction  
15 dealing with Medicaid and Medicare. Cigna does  
16 not play in the Medicaid space, and after our  
17 acquisition the entire group will expand our  
18 Medicaid business quite significantly. And we  
19 hope that Cigna's success in the Medicare  
20 delivery space after their HealthSpring  
21 acquisition and expanding that business, that we  
22 can combine those government focused programs,  
23 particularly focusing also on the dual  
24 eligibles, you know, significant at risk  
25 population.

1 Q Thank you. Could you, please, provide an  
2 overview of Anthem's current plans for the  
3 Domestic Company?

4 A There are no plans to make any material changes  
5 in the operations of the domestic HMO. There  
6 are 161 employees in the Cigna HMO. They are  
7 employed by other companies within the Cigna  
8 family of companies. The principal office is in  
9 Carmel. About 72 people work there at 116th and  
10 Rangeline. But there are no other plans to  
11 change the day-to-day operations of the HMOs as  
12 they exist today.

13 Q Thank you. Let's talk now about the competitive  
14 impact of the transaction. What will the  
15 competitive impact of the proposed transaction  
16 be on insurance in Indiana?

17 A When we look at the Anthem and Cigna shares in  
18 the comprehensive individual, comprehensive  
19 small group, comprehensive large group lines of  
20 insurance in Indiana, it's clear that  
21 transaction will not substantially lessen  
22 competition in the state of Indiana. Both in  
23 the individual lines of insurance and the small  
24 group lines of insurance, the increase in  
25 premium share revenue will be less than

1 one-tenth of one percent.

2 In the large group line of insurance, the  
3 increase would be less than two percent, also a  
4 de minimis increase in share.

5 Due to that, the limited overlap, as well  
6 as the existence of a significant number of  
7 competitors in Indiana, we do not believe that  
8 it will lessen competition here.

9 INSURANCE COMMISSIONER ROBERTSON: Excuse  
10 me, Counsel, I'd like to ask a question, if I  
11 may.

12 What products does Cigna offer that Anthem  
13 doesn't, and vice versa?

14 THE WITNESS: In the state of Indiana?

15 INSURANCE COMMISSIONER ROBERTSON: Yes.

16 THE WITNESS: In the state of Indiana,  
17 through the HMO is only offering individual and  
18 small group. They do not currently market in  
19 the small group space. That's in runoff. But  
20 those two for the domestic HMO are also  
21 combined -- yeah, I'm just getting to that,  
22 thanks.

23 Both types of products are also offered by  
24 Anthem, but they also offer large group lines of  
25 insurance, different product designs obviously

1 than Anthem products.

2 INSURANCE COMMISSIONER ROBERTSON: I  
3 presume that Cigna has other companies that may  
4 not be domiciled here but are licensed to do  
5 business; would that be correct?

6 THE WITNESS: That's correct.

7 INSURANCE COMMISSIONER ROBERTSON: What  
8 type of products do those companies offer in the  
9 state of Indiana that Anthem, Inc. does not?

10 Excuse me, Anthem.

11 THE WITNESS: That Anthem does not. Again,  
12 and Mr. Richards can speak to this later from  
13 the Cigna side. Cigna has certain risk based  
14 products that they offer which are focused more  
15 on the entire continuum of care. So they  
16 incorporate specialty products. They  
17 incorporate wellness programs, behavioral health  
18 programs.

19 INSURANCE COMMISSIONER ROBERTSON:  
20 Long-term care?

21 THE WITNESS: No, no long-term care.

22 INSURANCE COMMISSIONER ROBERTSON: I would  
23 ask that the Cigna representatives when they  
24 come up to testify, to please also indicate  
25 whatever products that your other companies not

1 domiciled here are offering in the state of  
2 Indiana. The reason I'd like to know, are there  
3 life insurance products, annuity products and  
4 things of that nature. Thank you.

5 So you've answered my question. Thank you.

6 BY MR. KIMPEL:

7 Q In your previous answer, you talked about lines  
8 of insurance. Should any of those  
9 aforementioned lines of insurance be combined  
10 into one single product market?

11 A Well, we've noted in some of the comments that  
12 have been submitted in this proceeding, as well  
13 as elsewhere, that certain of those public  
14 comments like to aggregate numerous lines of  
15 business to create sort of a largest gotcha  
16 number available for headlines.

17 But the answer to your question is no. As  
18 an initial matter, the product lines defined in  
19 the Form E statute is to be the direct written  
20 premium, insurance premiums for a line of  
21 business that's used in the annual financial  
22 statement of the company. For commercial  
23 insurance, I describe that as individual  
24 comprehensive, comprehensive small group, as  
25 well as comprehensive large group.

1           Practically speaking, the relative product  
2 market consists of those products which are  
3 reasonable substitutes for one another for the  
4 three lines of insurance that I've noted, as  
5 well as Medicare Advantage or Medicaid it would  
6 be illogical to think that they're substitutable  
7 one for the other.

8   Q   And should the competitive impact analysis under  
9 Indiana's Form A and E statutes include  
10 administrative services only, or ASO business?

11   A   The ASO business, or self-insured business, is  
12 typically sold to large employers and large  
13 customers who are very savvy and sophisticated  
14 buyers with significant resources, resources  
15 including consultants as well as brokers, all  
16 designed to procure the best and most  
17 cost-efficient solutions for their employee  
18 base.

19           They have a lot of options to choose from.  
20 ASO products can be sold from insurance  
21 companies. ASO products can be sold by  
22 third-party administrators. They can be bundled  
23 in private exchanges where the employees have a  
24 menu of options, plans and companies to choose  
25 from, as well as to buy up or buy down in their

1 coverage.

2 Also, 10 percent of large employers now are  
3 directly contracting with providers, which is  
4 the introduction of a new competitive element in  
5 that ASO space. But ASO at its most basic is  
6 not insurance. The customer bears all of the  
7 risks and the costs. And, as such, the sale of  
8 those products is not regulated by the  
9 Department of Insurance but rather by the  
10 Department of Labor under ERISA. So as such,  
11 it's excluded from the Form A and Form E statute  
12 analysis.

13 INSURANCE COMMISSIONER ROBERTSON: However,  
14 for the record, if you're a third-party  
15 administrator or ASO, there are certain  
16 licensing requirements in the state of Indiana  
17 that must be complied with, even though you're  
18 absolutely correct the Department of Labor has  
19 the bulk of the control over the employer based  
20 business.

21 THE WITNESS: Yes, correct.

22 INSURANCE COMMISSIONER ROBERTSON: Thank  
23 you.

24 BY MR. KIMPEL:

25 Q Next question. Will the proposed transaction



1 result in Anthem acquiring monopsony power in  
2 the state of Indiana, as some public comments  
3 have suggested?

4 A No, from an antitrust perspective, monopsony  
5 refers to a very narrow set of facts that result  
6 in lower output and higher prices. Some large  
7 medical and hospital trade associations like to  
8 use the word monopsony because it sounds  
9 impressive, but the facts do not fit. In  
10 reality, some providers are complaining about  
11 mergers that will result in lower prices to  
12 consumers, which again, simply put, does not  
13 result in support of a monopsony case.

14 There's a lot more going on under the  
15 surface. There's a very real debate that is  
16 focusing on what has been called delivery system  
17 reform. And I can understand why some large  
18 hospitals and some physician groups want to  
19 preserve the status quo, because it works for  
20 some of them, and it works for some of them  
21 because much of traditional fee for service can  
22 serve to reward them to operate it efficiently.

23 Think of a car that's brought into a  
24 mechanic. The mechanic gets paid more every  
25 time that car comes in but not necessarily

1 whether it's repaired or not. So you're still  
2 paying for that, paying again and again, and it  
3 adds to the cost without necessarily having  
4 quality follow along.

5 INSURANCE COMMISSIONER ROBERTSON: With all  
6 due respect, in the state of Indiana I think our  
7 consumers are much more intelligent than to  
8 continue to take into a car repair shop when  
9 they don't do the repairs. Maybe in other  
10 states, but that ain't happening here.

11 THE WITNESS: I agree with you,  
12 Commissioner.

13 But we do need to have an honest  
14 conversation about health care delivery system  
15 reform and a transition to value based care, and  
16 that's one of the core principles and foundation  
17 of our merger, and we hope to accelerate that  
18 and be transformative in the 21st century  
19 delivery of health care. Try to keep it  
20 affordable and enhance the access, not just to  
21 care itself but to different types of care and  
22 options, and as well as to ensure quality along  
23 the continuum, which saves money for everyone.

24 INSURANCE COMMISSIONER ROBERTSON: I have a  
25 question for you. You're the one who brought it

1 up so it's fair game. Since most of your  
2 business is subject to certain loss ratio  
3 requirements, how is the combination of Cigna  
4 and Anthem going to reduce the cost to  
5 consumers? Because if you have a set loss ratio  
6 you must comply with, you're going to spend that  
7 whether you're independent of Cigna or not. So  
8 will you tell me how it's going to be a cost  
9 savings to the customers that you have? Because  
10 if you tell me that we're going to reduce  
11 administrative costs, well, administrative  
12 costs, that's in that other 15 percent.

13 THE WITNESS: Sure.

14 INSURANCE COMMISSIONER ROBERTSON: So  
15 please tell me how the consumers in the state of  
16 Indiana will save money.

17 THE WITNESS: By reducing the cost of care.  
18 So by reducing the cost of care by adopting more  
19 value based models that improve quality, keep  
20 people out of hospitals, keep people healthier  
21 longer, that address disease states in a more  
22 comprehensive manner, and introducing data  
23 analytics that the physicians and the hospitals  
24 can use again to improve the quality and  
25 advocacy of the care. All that is designed to

1 bring the cost of care down. And by definition,  
2 as you stated, if the cost of care goes down, we  
3 have to pass it on to the consumers.

4 INSURANCE COMMISSIONER ROBERTSON: It's  
5 true since you're subject to the loss ratio.

6 THE WITNESS: Correct.

7 INSURANCE COMMISSIONER ROBERTSON: That  
8 either means you're going to have to spend and  
9 offer additional benefits or additional services  
10 of some sort that would count towards that loss  
11 ratio requirement?

12 THE WITNESS: Correct.

13 INSURANCE COMMISSIONER ROBERTSON: You're  
14 talking large numbers, but is that going to  
15 drive the cost down because you're going to have  
16 such a powerful delivery system that anyone  
17 that's in the provider networks or provider  
18 groups in the state of Indiana will basically  
19 have no other choice but to meet your demands in  
20 pricing?

21 THE WITNESS: No. As we've noted in the  
22 Form E, competitive impact analysis.

23 INSURANCE COMMISSIONER ROBERTSON: I  
24 haven't read that yet. I don't read anything  
25 before the hearing.

1 THE WITNESS: All right, fair enough.

2 INSURANCE COMMISSIONER ROBERTSON: Contrary  
3 to a number of people that come up and ask me  
4 how I'm going to rule on this. I said in the  
5 state of Indiana it is customary and by law that  
6 we don't rule before we receive the information  
7 at the hearing. As quaint as that may be.  
8 Thank you.

9 THE WITNESS: We don't believe that any  
10 additional leverage will result in some increase  
11 in power over the provider community,  
12 particularly in the state of Indiana. Given the  
13 de minimis increase that I indicated earlier,  
14 and as well as sort of reflecting upon our  
15 experience in the state of Indiana and our  
16 continued partnerships with health systems and  
17 physicians in the state of Indiana in areas now  
18 where we have a lot of membership has not shown  
19 that at all.

20 INSURANCE COMMISSIONER ROBERTSON: Thank  
21 you. Please continue.

22 BY MR. KIMPEL:

23 Q The following questions are going to address the  
24 five statutory requirements that were alluded to  
25 earlier in the Department's opening remarks.

1           The first question. Will the proposed  
2           transaction tend to affect adversely the  
3           contractual obligations of the Domestic Company  
4           or its ability and tendency to render service in  
5           the future to the Domestic Company's  
6           policyholders and the public?

7    A    No, it will not.

8    Q    Second, will the effect of the proposed  
9           transaction be to substantially lessen the  
10          competition in any line of insurance in any  
11          section of Indiana or tend to create a monopoly  
12          in the state?

13   A    No, it will not.

14   Q    Would the financial condition of Anthem  
15          jeopardize the financial stability of the  
16          Domestic Company, or of any corporation  
17          controlling the Domestic Company, or prejudice  
18          the interest of the Domestic Company's  
19          policyholders?

20   A    No. It will not, as Steve Schlegel will detail  
21          in his testimony.

22   Q    Does Anthem have any plans or proposals to  
23          liquidate the Domestic Company, or any  
24          corporation controlling the Domestic Company, to  
25          sell its assets or consolidate or merge it with

1 any person, or to make any other material change  
2 in its investment policy, business, corporate  
3 structure or management that are not fair and  
4 reasonable to the policyholders of the Domestic  
5 Company and not in the public interest?

6 A No, Anthem has no such plans.

7 Q Fifth, do you believe the competence, experience  
8 and integrity of those persons who would control  
9 the operation of the Domestic Company would tend  
10 to affect adversely the general capacity or  
11 intention of the Domestic Company to transact  
12 the business of insurance in a safe and prudent  
13 manner?

14 A No.

15 Q Based on the record established and the  
16 substance of Anthem's Form A Statement, is it  
17 the view of Anthem that the Department has a  
18 sufficient record for issuance of an order  
19 approving the proposed acquisition of control of  
20 the Domestic Company?

21 A Yes, we believe that the record, including the  
22 full record established with the Form A and the  
23 Form E and the testimony here today will  
24 establish that the requirements have been met.

25 Q Thank you. Is there anything else you would

1 like to add in concluding your testimony?

2 A I would just like to thank the Commissioner,  
3 Mr. Murphy, Ms. Korty, Ms. Donovan, and the  
4 entire staff for the review of the Form A and  
5 the Form E and the ability to talk here today.  
6 That's all.

7 INSURANCE COMMISSIONER ROBERTSON: It  
8 occurred to me that we need to make sure that  
9 everyone in the audience and for the record  
10 understands that this hearing involves the  
11 company Anthem domiciled in the state of Indiana  
12 and the Cigna Company domiciled in the state of  
13 Indiana. We are not hearing testimony about  
14 everything else going on in other states.  
15 That's up to the individual states to have those  
16 domiciled companies.

17 So if you're going to comment, I would ask  
18 that you limit your comments to those two  
19 companies, because I'm not ruling on everything  
20 in the United States. It's just for the state  
21 of Indiana.

22 But also to make this clear, the corporate  
23 headquarters of Anthem are in Indianapolis; is  
24 that not correct?

25 THE WITNESS: That's correct.



1 INSURANCE COMMISSIONER ROBERTSON: And the  
2 Anthem that we have jurisdiction is a company in  
3 the holding company of Anthem, which is also  
4 called Anthem.

5 THE WITNESS: That's correct.

6 INSURANCE COMMISSIONER ROBERTSON: Now, for  
7 Cigna, the corporate headquarters of Cigna at  
8 this time is in --

9 THE WITNESS: Hartford, Connecticut. Or  
10 outside Hartford, sorry.

11 INSURANCE COMMISSIONER ROBERTSON: And the  
12 company that we're speaking of, the corporate  
13 headquarters is domiciled here, are in the state  
14 of Indiana and is part of the holding company of  
15 Cigna?

16 THE WITNESS: Right.

17 INSURANCE COMMISSIONER ROBERTSON: I just  
18 want to make sure that everyone in the audience  
19 knows we're not ruling on everything in the  
20 United States here. So if you're going to  
21 comment on what other states have made rulings  
22 on, that's for their jurisdiction, because it  
23 would be very hard to draw a nexus between  
24 whatever happened in Connecticut or Kentucky and  
25 the purpose of this particular hearing.

1 All right, thank you. Just for clarity.

2 MR. KIMPEL: Mr. Commissioner, we'd like to  
3 call our next witness.

4 INSURANCE COMMISSIONER ROBERTSON: Yes.  
5 Who might that be?

6 MR. KIMPEL: Steve Schlegel.

7 INSURANCE COMMISSIONER ROBERTSON:  
8 Mr. Schlegel, welcome. I remind you that you've  
9 been sworn in under oath.

10 THE WITNESS: Yes, sir.

11 STEPHEN SCHLEGEL,  
12 having been duly sworn to tell the truth, the whole  
13 truth, and nothing but the truth relating to said  
14 matter was examined and testified as follows:

15 EXAMINATION,

16 QUESTIONS BY JASON KIMPEL:

17 Q For the record, could you, please, state your  
18 name.

19 A Yes, my name is Stephen Schlegel.

20 Q And would you, please, provide your business  
21 address.

22 A It's Anthem, Inc., 120 Monument Circle,  
23 Indianapolis, Indiana, 46204.

24 Q Please describe your educational background.

25 A I received a Bachelor of Arts in accounting from

1 Loras College in 1985, and an MBA from the  
2 University of Chicago, Booth School of Business,  
3 in 1993.

4 Q By whom are you employed and in what capacity?

5 A By Anthem Inc. as the Vice President of  
6 Corporate Development.

7 Q How long have you been employed with Anthem?

8 A Seven years.

9 Q How long have you held your current position?

10 A I'm sorry, 10 years. Since August of 2005.

11 Q What positions did you hold prior to your  
12 current position?

13 A Prior to Anthem, I was the Vice President of  
14 Corporate Development and Strategy for Sprint  
15 for seven years. Prior to Sprint, I was the  
16 Director of Business Development and Investor  
17 Relations for General Instrument for four years.  
18 And prior to that, I was the Senior Manager of  
19 Financial Planning and Analysis for United  
20 States Gypsum Company, USG, for nine years.

21 Q Thank you. Could you provide us with a brief  
22 description of your involvement and role in the  
23 proposed transaction?

24 A Yes. As Vice President of Corporate  
25 Development, I was involved in the negotiations,

1 the financial modeling and analysis of the  
2 transaction, as well as the due diligence. And  
3 I'm currently involved in portions of the  
4 integration planning efforts.

5 MS. KORTY: Excuse me, Mr. Schlegel, can  
6 you move the microphone closer to yourself.  
7 Thank you.

8 Q Are you familiar with Anthem's Form A statement  
9 regarding the proposed acquisition and control  
10 of Cigna HealthCare of Indiana, Inc.?

11 A Yes.

12 Q Is the Form A Statement, including all  
13 supplements filed thereto as presented to the  
14 Department, to the best of your knowledge, true,  
15 accurate and complete?

16 A Yes.

17 Q Let's talk about Anthem's financial condition.  
18 Could you, please, in general provide some  
19 information about Anthem's financial condition  
20 currently?

21 A Certainly. Anthem is in strong financial  
22 condition, it's very well capitalized. In  
23 addition, it's set forth in my sworn statement  
24 and the Form A Statement. The financial  
25 stability ratings of Anthem's principal

1 subsidiaries as by the four major rating  
2 agencies range from good to excellent. And  
3 those ratings currently take into consideration  
4 the proposed transaction.

5 Q Is there anything about the financial condition  
6 of Anthem that would jeopardize the financial  
7 stability of the Domestic Company or any  
8 corporation controlling the Domestic Company, or  
9 prejudice the interest of the Domestic Company's  
10 policyholders?

11 A No, there is not.

12 Q I'd like to talk now about the transaction  
13 consideration. What criteria were used to  
14 determine the amount and nature of the  
15 consideration to be paid by Anthem in connection  
16 with the proposed transaction?

17 A The consideration was determined through an  
18 arm's-length negotiation between Anthem  
19 representatives on one hand and Cigna  
20 representatives on the other.

21 The amount of consideration took into  
22 consideration precedent transactions or prior  
23 values of prior transactions, the financial  
24 conditions and operating results of Cigna and  
25 other relevant factors that we deemed

1 appropriate.

2 Q What is the amount and nature of the  
3 consideration being paid?

4 A Yeah, the value of the transaction is  
5 approximately \$54.2 billion based upon the  
6 unaffected share price of Anthem as of May 28th,  
7 2015. The combined company will reflect a  
8 pro forma ownership structure of 67 percent  
9 Anthem shareholders and approximately 33 percent  
10 Cigna shareholders. The ultimate transaction  
11 value will be determined based upon the closing  
12 share price of Anthem at the time of close.

13 The merger agreement stipulates that Cigna  
14 shareholders will receive \$103.40 in cash and  
15 .5152 shares of Anthem common stock for each  
16 Cigna common stock.

17 In addition, Anthem will be assuming  
18 approximately \$5.5 billion of existing Cigna  
19 debt. And our pro forma debt to cap ratio at  
20 the time of the close will be approximately  
21 49.6 percent, and we anticipate that and plan to  
22 have that in the low 40s within a couple years  
23 of post close.

24 Q Thank you. How will the purchase price be  
25 funded?

1 A Anthem estimates that the total consideration  
2 and related fees and expenses will be  
3 approximately \$48.6 billion. Plus the  
4 assumption of the \$5.5 billion of existing Cigna  
5 debt. It will be funded through a combination  
6 of cash on hand, issuance of equity and issuance  
7 of new debt. The 27.6 billion cash portion of  
8 the merger consideration will be made up of a  
9 \$4 billion term loan, \$18 billion public debt  
10 and \$5 billion of existing cash.

11 Q Would you, please, explain the nature and the  
12 amount of the debt being incurred?

13 A Yes, 4 billion will be funded through new term  
14 loans, and approximately 18 billion of the  
15 merger consideration will be funded through new  
16 public debt issuance. Our lead lenders of Bank  
17 of America, Credit Suisse, UBS, and a syndicate  
18 of lenders have committed to provide \$4 billion  
19 in financing.

20 The public debt has not yet been issued.  
21 That, as is customary in these situations, that  
22 will occur at the close, closer to the close,  
23 and will depend upon the prevailing market  
24 conditions.

25 In addition, we have secured a

1           \$22.5 billion bridge loan facility that the lead  
2           lenders and the syndicate of lenders have  
3           committed to.

4    Q    How will Anthem pay the interest on and the  
5           principal on this debt?

6    A    Anthem expects, we expect that we will have more  
7           than sufficient cash flow from operations to  
8           service the aforementioned debt, both in the  
9           near term and long term.

10   Q    Does Anthem anticipate any dividend payments or  
11           distributions from the Domestic Company in the  
12           future to assist in servicing the new debt?

13   A    We anticipate that the future dividend payments  
14           from the Domestic Company would continue in the  
15           ordinary course and be consistent with past  
16           practices to fund general corporate purposes,  
17           including servicing the debt.

18                 We also ensure that each of our  
19           subsidiaries is appropriately capitalized in  
20           excess of the requirements set forth by the  
21           applicable regulators; and, further, we ensure  
22           that each company maintain secure financial  
23           ratings.

24   Q    Can you, please, briefly describe the expected  
25           financial condition of the Domestic Company



1 immediately following the closing of the  
2 proposed transaction?

3 A It is not expected to change and will remain  
4 strong following the closing of the transaction.

5 Q Will the Domestic Company's surplus or risk  
6 based capital level change in any way as a  
7 result of the transaction?

8 A No, they will not.

9 Q To what extent will tax revenues currently  
10 generated by Anthem and the Domestic Company in  
11 Indiana change?

12 A They will not materially change. Those tax  
13 payments will not materially change.

14 INSURANCE COMMISSIONER ROBERTSON:  
15 Counselor, just for the benefit of the people in  
16 the audience, and certainly for myself and my  
17 staff, how many more questions do you have?

18 MR. KIMPEL: Four.

19 INSURANCE COMMISSIONER ROBERTSON: Okay,  
20 thank you.

21 Q Next question. Are there any considerations  
22 related to a possible reduction of Anthem's or  
23 the Domestic Company's economic presence in  
24 Indiana as a result of the proposed transaction?

25 A No.

1 Q Can you, please, tell us how integration  
2 planning for the combined company will take  
3 place?

4 A Yeah, Anthem and Cigna have established a  
5 transition planning team made up of  
6 representatives of both companies to facilitate  
7 the transition and the successful combination.  
8 The transition team is responsible for  
9 developing an action plan and will also monitor  
10 the deliverables identified by that action plan  
11 for the combination post close.

12 Q How will the integration impact the number of  
13 employees of Cigna and Anthem in the state of  
14 Indiana?

15 A We do not anticipate the integration having a  
16 material impact on the number of Anthem and/or  
17 Cigna employees in the state of Indiana.

18 Q I want to turn now to the Blue Cross-Blue Shield  
19 names and symbols. Will the merger have any  
20 impact on Anthem's eligibility to use the Blue  
21 Cross and Blue Shield names and symbols?

22 A The Anthem license agreements for the  
23 Blue Cross-Blue Shield Association, or BCBSA as  
24 it's also known, do contain certain  
25 requirements, one of which is known as the

1 National Best Effort Requirement. The National  
2 Best Effort Requirement requires that 66 and  
3 two-thirds of Anthem's annual combined net  
4 revenue be attributed to health care plans and  
5 related services that are branded with the Blue  
6 Cross and Blue Shield names and marks.

7 Due to the size of the Cigna business,  
8 Anthem may not be in compliance with the  
9 National Best Effort Requirement at the close.  
10 As a result, we will be required to submit an  
11 action plan or compliance plan within 120 days  
12 of the closing to the association that spells  
13 out how we will become compliant. Once that  
14 compliance plan is approved by the appropriate  
15 committees of the Blue Cross-Blue Shield  
16 Association, we'll have 24 months in which to  
17 come back into compliance with that.

18 We as Anthem believe that we have a number  
19 of levers and options to come back into  
20 compliance. Namely, the opportunity to re-brand  
21 Cigna business within our territories to Blue.  
22 In addition to that, there's an opportunity to  
23 seek cedes of the brand from other Blue plans on  
24 Cigna national account business.

25 Q Thank you.

1 Is there anything else you'd like to add in  
2 concluding your testimony?

3 A Yes, I would like to thank you, Commissioner  
4 Robertson, Ms. Donovan, Mr. Murphy, and the  
5 entire staff for your consideration and  
6 attention in reviewing our Form A. Thank you.

7 INSURANCE COMMISSIONER ROBERTSON: Thank  
8 you for your presentation. Do you have any  
9 other witnesses?

10 MR. KIMPEL: We have one more witness,  
11 Thomas Richards from Cigna.

12 INSURANCE COMMISSIONER ROBERTSON: I remind  
13 the witness you were administered the oath.

14 THE WITNESS: Yes, thank you.

15 INSURANCE COMMISSIONER ROBERTSON: Will  
16 your questioning be very long?

17 MR. KIMPEL: Very short.

18 THOMAS RICHARDS,  
19 having been duly sworn to tell the truth, the whole  
20 truth, and nothing but the truth relating to said  
21 matter was examined and testified as follows:

22 EXAMINATION,

23 QUESTIONS BY JASON KIMPEL:

24 Q Please provide your name for the record.

25 A My name is Thomas Richards.

1 Q And your business address.

2 A Cigna Corporation, 900 Cottage Grove Road,  
3 Bloomfield, Connecticut, 06002.

4 Q Briefly describe your educational background.

5 A I got a Bachelor's from Dartmouth College in  
6 1982 and an MBA from the University of Chicago  
7 Booth School of Business in 1984.

8 Q For the record, by whom are you employed and in  
9 what capacity?

10 A I'm employed by Cigna Corporation. I'm the  
11 Global Lead of Strategy and Business Development  
12 at Cigna.

13 Q How long have you been employed by Cigna?

14 A Since August of 1984.

15 Q How long have you had the current position?

16 A Since August of 2013, so about two-and-a-half  
17 years.

18 Q Have Cigna and the Domestic Company, Cigna  
19 HealthCare of Indiana, have they received a copy  
20 of the Form A Statement that Anthem filed with  
21 the Department of Insurance?

22 A Yes, we have.

23 Q Could you, please, briefly describe the current  
24 operations of Cigna?

25 A Sure, Cigna is a holding company that provides

1 health services and products globally through  
2 our affiliates and subsidiaries. We seek to  
3 provide very affordable and personalized  
4 services and products for those consumers  
5 through employer sponsored programs, government  
6 sponsored programs and individual programs.

7 Q Could you, please, describe Cigna's operations  
8 and business in Indiana?

9 A Yeah, sure. Relative to Indiana, we have one  
10 company domiciled here, it's Cigna HealthCare of  
11 Indiana. It's a health maintenance  
12 organization.

13 We also have, as you referenced earlier,  
14 Commissioner, several insurance companies that  
15 are foreign companies domesticated in other  
16 states but operating here in Indiana.

17 Relative to our physical presence here, we  
18 have, as Jay mentioned earlier, about 161  
19 employees living or working in Indiana.

20 And also, finally, as Jay also mentioned,  
21 we do not have a meaningful share of total  
22 premium in Indiana of either comprehensive  
23 individual, comprehensive small group or  
24 comprehensive large group lines of business.

25 Q Could you respond to the Commissioner's question

1 about the products that the Cigna companies sell  
2 in Indiana?

3 A Yeah. So, well, specific to Indiana, we sell  
4 commercial medical in Indiana, Part D, Medicare  
5 Part D, Medigap or Medicare Stop gap group life  
6 and group disability. So in some ways the main  
7 differences between Cigna and Anthem are more I  
8 would say, at least in Indiana, in how we go to  
9 market. So Cigna has a very integrated value  
10 proposition. We have very strong capabilities  
11 in consumer engagement, in clinical programs.  
12 For instance, we have a very strong behavioral  
13 health program. We own our own pharmacy benefit  
14 manager or PBM.

15 And our value proposition really is to  
16 integrate those into capabilities that drive a  
17 better customer experience and lower total  
18 medical cost. So it's quite different in terms  
19 of how we go to market, even though we both may  
20 sell, for instance, a PPO, the way we sell it  
21 and the companies we tend to be selling it to  
22 are a little bit different.

23 INSURANCE COMMISSIONER ROBERTSON: Okay,  
24 thank you.

25 Q Does the Domestic Company currently satisfy the

1 requirements to maintain its license in the  
2 state of Indiana?

3 A Yes, it does.

4 Q To your knowledge, would the Domestic Company  
5 continue to satisfy the requirements to maintain  
6 its licensure in Indiana after the acquisition  
7 of control --

8 A Yes, to the best of my knowledge we will.

9 Q Could you, please, outline briefly the benefits  
10 of the merger from the standpoint of Cigna and  
11 the Domestic Company?

12 A Yes, certainly. First of all, we're very  
13 excited about the opportunity of the combined  
14 company, both for the combined company and, more  
15 importantly, for our customers and clients.

16 Both companies are committed to high  
17 quality, affordable health coverage. Our  
18 strategies are actually remarkably similar in  
19 terms of our goals, but we're very  
20 complementary, we're very different again. And  
21 so because of those complementary natures, we  
22 really believe we're going to be able to drive a  
23 lot of advantages to consumers in Indiana. And  
24 the ones I would highlight maybe are helping to  
25 keep high quality health care as affordable as



1 possible, improving consumer choice with respect  
2 to products and services, ensuring consumers  
3 have access to the highest quality, most  
4 effective care, and finally, increasing consumer  
5 access to an enhanced network of hospitals,  
6 physicians and other health care professionals.

7 Q Thank you. I'm going to ask you the same  
8 questions I asked Mr. Wagner that go to the  
9 statutory standards.

10 First, will the proposed acquisition of  
11 control of the Domestic Company by Anthem tend  
12 to affect adversely the contractual obligations  
13 of the Domestic Company or its ability and  
14 tendency to render service in the future to the  
15 Domestic Company's policyholders and the public?

16 A No, to the best of my knowledge it will not.

17 Q Second, will the effect of the proposed  
18 transaction be to substantially lessen  
19 competition in any line of insurance in any  
20 section of Indiana or tend to create a monopoly  
21 in the state?

22 A No, as discussed by Jay Wagner, it will not.

23 Q Would the financial condition of Anthem  
24 jeopardize the financial stability of the  
25 Domestic Company, or of any corporation

1 controlling the Domestic Company, or prejudice  
2 the interest of the Domestic Company's  
3 policyholders?

4 A No, to the best of my knowledge and belief, it  
5 will not.

6 Q Does Anthem have any plans or proposals to  
7 liquidate the Domestic Company, or any  
8 corporation controlling the Domestic Company, to  
9 sell its assets or consolidate or merge it with  
10 any person, or to make any other material change  
11 in its investment policy, business, corporate  
12 structure or management that are not fair and  
13 reasonable to the policyholders of the Domestic  
14 Company and not in the public interest?

15 A Not to my knowledge.

16 Q And fifth, do you believe the competence,  
17 experience and integrity of those persons who  
18 would control the operation of the Domestic  
19 Company would tend to affect adversely the  
20 general capacity or intention of the Domestic  
21 Company to transact the business of insurance in  
22 a safe and prudent manner?

23 A No.

24 Q Based on the record established and the  
25 substance of Anthem's Form A Statement, is it

1 the view of Cigna and the Domestic Company that  
2 the Indiana Department of Insurance has a  
3 sufficient record for issuance of an order  
4 approving the proposed acquisition of control?

5 A Yes, we believe there's a strong record that's  
6 been found on each of the statutory requirements  
7 for approval, and that's been fully met, such  
8 that the approval of the transaction is  
9 justified.

10 Q Is there anything else you'd like to add in  
11 conclusion to your testimony?

12 A Just on behalf of Cigna, to thank you,  
13 Commissioner Robertson, and the entire staff of  
14 the Department of Insurance in Indiana for all  
15 the work you've done on our Form A, and I'd also  
16 like to urge the approval of our Form A  
17 statements being in the best interests of  
18 Cigna's and the Domestic Company's customers and  
19 of all the insurance consumers in the state of  
20 Indiana. Thank you.

21 INSURANCE COMMISSIONER ROBERTSON: I have  
22 one question for you.

23 THE WITNESS: Certainly.

24 INSURANCE COMMISSIONER ROBERTSON: Cigna  
25 HealthCare of Indiana, who is the Indiana

1 resident that's on the board of directors?

2 THE WITNESS: I don't know that off the top  
3 of my head.

4 INSURANCE COMMISSIONER ROBERTSON: I like  
5 asking questions.

6 THE WITNESS: That's a fair question. I  
7 just don't know it off the top of my head. We  
8 can find that. I may even be able to find it  
9 while we're here. If not, we'll follow up.

10 INSURANCE COMMISSIONER ROBERTSON: That  
11 will become part of the record.

12 THE WITNESS: Absolutely.

13 INSURANCE COMMISSIONER ROBERTSON: Thank  
14 you for your presentation.

15 Okay, Mr. Murphy.

16 MR. MURPHY: ~~Mr.~~ Kimpel, I'm going to  
17 direct my questions to Anthem and Cigna  
18 generally, so any sworn witness for Anthem or  
19 Cigna can answer.

20 MR. KIMPEL: Would you like to have the  
21 witnesses come up to the table?

22 MR. MURPHY: I think that would be most  
23 practical.

24

25 JAY WAGNER AND STEPHEN SCHLEGEL,

1       having been previously duly sworn to tell the  
2       truth, the whole truth, and nothing but the truth  
3       relating to said matter were examined and testified  
4       as follows:

5       EXAMINATION,

6       QUESTIONS BY JOHN MURPHY:

7       Q    Has there been any material change in any fact  
8       or assumption in any of the Form A filings made  
9       by Anthem with this Department since those  
10      filings were made?

11      A    No, there has not.

12      Q    Can you confirm that after the proposed  
13      acquisition, Cigna will maintain compliance with  
14      Indiana Code 27-1-6-21 regarding physical  
15      presence requirements in Indiana?

16      A    Yes, it will.

17      Q    Would the corporate headquarters of Anthem  
18      remain in Indiana after the proposed  
19      acquisition?

20      A    Per the merger agreement, yes.

21      Q    Would any employees of Cigna be eliminated in  
22      Indiana as a result of an acquisition by Anthem?

23      A    We have no plans to do so.

24      Q    Would any employees of Anthem be eliminated in  
25      Indiana as a result of an acquisition of Cigna

1 by Anthem?

2 A Again, we have no current plans as we've spoken  
3 about in the state of Indiana to have any  
4 material reductions in the number of employees  
5 of either company.

6 Q Would there be any increase in Indiana jobs as a  
7 result of the proposed acquisition?

8 A We certainly hope so. The acquisition is  
9 designed around growth in bringing in new  
10 product categories and additional delivery  
11 system options, so we certainly hope so.

12 Q What would the overall economic impact on  
13 Indiana be as a result of an acquisition of  
14 Cigna by Anthem?

15 A I don't think there would be any material change  
16 to the economic impact in Indiana until we sort  
17 of figure out what the benefits will be post  
18 closing.

19 Q If the proposed merger is approved, will it  
20 result in any increase in premiums to current  
21 Indiana Cigna policyholders?

22 A There will be no increase in premiums as a  
23 result of the transaction.

24 Q What about the future Cigna policyholders in  
25 Indiana?

1 A As we talked about before, the transaction is  
2 designed around reducing medical costs -- also  
3 administrative efficiencies as well -- reducing  
4 medical costs through efficiencies in adopting  
5 value based care models, leveraging programs  
6 that we have to both companies. Collaborative  
7 care coordination with Cigna as well as programs  
8 such as enhanced personal health care at Anthem,  
9 programs have been shown in the value based  
10 model that costs can be reduced four to five  
11 percent across the board with better health  
12 outcomes and fewer visits to the hospital,  
13 et cetera.

14 Having said that, fighting that cost curve  
15 and bending that cost curve also presumes that  
16 you're fighting against other cost increasers.  
17 Pharma costs, for instance, are going up  
18 13 percent last year. The increase in use of  
19 specialty drugs and high cost specialty drugs is  
20 increasing even more than that. So there are  
21 significant headwinds within the increase of  
22 premiums -- or the decrease of premiums.  
23 97 percent of a change in premiums is related to  
24 the underlying cost of care. So that's what  
25 we're trying to bend as a result of the

1 transaction.

2 Q So would the expected cost saving efficiencies  
3 from the proposed merger be passed along to  
4 Indiana policyholders in the form of premiums  
5 that are lower than they might otherwise have  
6 been?

7 A I think that's fair to say. To the extent there  
8 are medical care cost savings, those will be  
9 passed on to the consumers. In ASO, it's a  
10 direct pass-through, for instance. And then MLR  
11 requirements would require any cost of care in  
12 the 80, 85 percent thresholds be passed on as  
13 well. We think the administrative efficiencies  
14 will also add to the competitive pricing of the  
15 products out there in the marketplace and  
16 affordability to employers as well.

17 Q What impact would the proposed merger have on  
18 development of adequate provider networks in  
19 Indiana?

20 A I'm sorry, can you say it again?

21 Q What impact would the proposed merger have on  
22 development of adequate provider networks in  
23 Indiana?

24 A We're intending to enhance access to provider  
25 networks and higher quality provider networks.



1 Certainly we've got deep and extensive networks  
2 at Anthem now in Indiana. We would fully intend  
3 to make sure that Cigna customers would also  
4 benefit from those provider relationships,  
5 perhaps in different ways, perhaps in the same  
6 way, but increasing access as well as assisting  
7 significantly with affordability and quality.

8 Q Would there be an impact on the proposed merger  
9 on Indiana hospitals' and other Indiana  
10 providers' ability to negotiate adequate rates  
11 and incentives to ensure sufficient consumer  
12 choice and access to health care in Indiana?

13 A We do not believe so.

14 Q The Form A filing notes that the combined  
15 company would realize significant synergies and  
16 cost savings after the proposed transactions.  
17 Do you have an estimate of how much savings  
18 those expect to be?

19 A Yes. As we prepared and negotiated the merger  
20 agreement and estimated the savings, we did  
21 estimate approximately 2 billion in run rate  
22 synergies achievable within two years  
23 essentially of closing the transaction.

24 INSURANCE COMMISSIONER ROBERTSON: In the  
25 state of Indiana?

1 MR. WAGNER: No, I'm sorry, in total for  
2 the entire transaction.

3 Q The Form A filing notes that shortly followed  
4 the public announcement of the proposed  
5 transaction, the rating agencies place Anthem's  
6 ratings under review with negative implications.  
7 Can you explain the concerns the rating agencies  
8 have expressed?

9 A Yeah, the rating agency, the ratings are a  
10 forward-looking type of rating. And it takes  
11 into consideration the fact that post closing  
12 our debt to capital will rise to 49.6 percent.  
13 That is the concern, and we've been able to  
14 demonstrate to the rating agencies that we are  
15 committed to investment grade debt ratings and  
16 have shown that we intend to bring our debt to  
17 cap ratio back down to into the low 40 percent  
18 range.

19 Q Would that maintain your current rate?

20 A Yes, the low 40s would maintain our current debt  
21 rate.

22 Q So do you anticipate any downgrade as a result  
23 of the merger?

24 A We're not anticipating any downgrade as a result  
25 of the merger.

1 Q You spoke about the integration process earlier  
2 in direct testimony. Do you know when you  
3 anticipate the integration process to be  
4 complete?

5 A The integration planning process will continue  
6 up and through the close of the transaction.  
7 There are certainly antitrust rules which we're  
8 following in terms of how to conduct ourselves  
9 during that integration planning. The  
10 integration planning will likely continue well  
11 past the closing of the merger, and we will be  
12 monitoring the integration for a couple years  
13 post close.

14 INSURANCE COMMISSIONER: Let me ask you a  
15 question here. You're going to be integrating  
16 new data systems, is that correct, from Cigna  
17 into Anthem and vice versa?

18 MR. SCHLEGEL: Yeah, we're considering that  
19 through our planning process now.

20 INSURANCE COMMISSIONER ROBERTSON: What  
21 precautionary methods are you taking to make  
22 sure that neither company has any malware or  
23 security problems?

24 MR. WAGNER: Yes, as part of the  
25 integration planning, we thought about,

1 obviously with the cyber security issues that we  
2 encountered, we would fully intend to have a top  
3 to bottom security review by an outside firm,  
4 including the one that we contracted with our  
5 cyber security issue to vet the systems at  
6 Cigna, to make entirely sure that there's no  
7 malware, et cetera.

8 INSURANCE COMMISSIONER ROBERTSON: Thank  
9 you.

10 BY MR. MURPHY:

11 Q Can you describe whether there will be any  
12 significant changes to Anthem's risk management  
13 after the proposed merger?

14 A We do not intend or plan on any.

15 Q Can you give a brief update on other regulatory  
16 approvals from the federal, state or  
17 international front?

18 A On the state front, we've received eleven  
19 approvals, including two Form Es in Nevada and  
20 Wisconsin. The other approvals, if I can  
21 remember them, Alabama, Tennessee, Florida,  
22 North Carolina, South Carolina, Maryland,  
23 Montana, New Jersey.

24 INSURANCE COMMISSIONER ROBERTSON:  
25 Kentucky.

1 MR. WAGNER: Kentucky. Thank you, sir.

2 Q Have there been any disapprovals?

3 A No, there have not been. Internationally, I  
4 think we have four of eight approvals in  
5 different jurisdictions.

6 INSURANCE COMMISSIONER ROBERTSON: I  
7 believe Commissioner Jones in California has  
8 expressed some concerns. But for the record, is  
9 Commissioner Jones, the California Department of  
10 Insurance Commissioner in a jurisdictional  
11 position?

12 MR. WAGNER: No, there is not a Cigna  
13 domestic that is under the Department of  
14 Insurance in California.

15 INSURANCE COMMISSIONER: So in effect,  
16 albeit he held a hearing, he has no jurisdiction  
17 to approve or disapprove; is that correct?

18 MR. WAGNER: That's correct.

19 INSURANCE COMMISSIONER ROBERTSON: Thank  
20 you.

21 BY MR. MURPHY:

22 Q After the proposed transaction, will Cigna  
23 Indiana experience any changes to its  
24 reinsurance program or plan for receiverships?

25 A No.

1 MR. MURPHY: I have no further questions,  
2 Commissioner.

3 INSURANCE COMMISSIONER ROBERTSON: We're  
4 being progressive on this, and it's not  
5 anticipated unless there's an overflow of  
6 walk-in testifiers. We will allow everyone for  
7 a 15-minute break, and you may go use the  
8 restrooms, call, or whatever you want to, and  
9 we'll be back in 15 minutes. At that time I'd  
10 like to call for the oral statements from  
11 members of the public that are in attendance.  
12 And how many do we have, Tina? Two?

13 MS. KORTY: Two that I know of.

14 INSURANCE COMMISSIONER ROBERTSON: Since we  
15 have two, subject to change, I'd allow up to  
16 15 minutes for each one to make a presentation,  
17 if they choose to do so. If 10 other people  
18 show up, we're going back to five minutes. But  
19 I will not stop people from coming into the  
20 room.

21 All right, let's take a 15-minute break,  
22 please. Thank you.

23 (Recess taken.)

24 INSURANCE COMMISSIONER ROBERTSON: I think  
25 it's been about 15 minutes. I'm going to

1 reconvene the hearing.

2 At this time, my understanding is there are  
3 two individuals that wish to make comments. Are  
4 there still two or is there more? I'm going to  
5 ask that one by one you come up to this podium  
6 and you have a maximum of 15 minutes. If you  
7 use less, that's fine. Who will be the first?  
8 And if you will identify yourself and who you  
9 represent, we'd appreciate it. Please proceed.

10 MS. REED: Thank you, Commissioner  
11 Robertson. My name is Julie Reed, and I'm the  
12 Executive Vice President of the Indiana State  
13 Medical Association. Despite the generous  
14 extension of our time, I promise to be brief,  
15 and I'll still stay around the five minutes.

16 The Indiana State Medical Association  
17 represents approximately 8,000 physicians and  
18 medical students across the state of Indiana.  
19 Since 1849, the ISMA has been dedicated to  
20 helping Indiana physicians to provide the best  
21 possible health care for their Indiana patients,  
22 so thank you very much for the opportunity to  
23 participate in this important discussion.

24 Earlier this week a statement was submitted  
25 to your office by the American Medical

1 Association, which the ISMA has supported in  
2 writing. We would urge your careful review of  
3 that information that we've submitted.

4 To highlight from it very briefly, the four  
5 largest commercial health insurers in Indiana  
6 occupy approximately 88 percent of the market in  
7 the state of Indiana. Anthem's share of that is  
8 approximately 54 percent and Cigna's share is  
9 approximately 15 percent, for a combined total  
10 of approximately 69 percent.

11 The AMA's analysis concluded that Indiana  
12 is already a highly concentrated insurance  
13 market and that Anthem and Cigna are  
14 sufficiently large to urge careful consideration  
15 of their consolidation. Concerns exist in at  
16 least a dozen or more metropolitan statistical  
17 areas, including Indianapolis, Lafayette,  
18 Terre Haute, Kokomo, Anderson, Gary, Evansville,  
19 Fort Wayne, Michigan City, LaPorte, Elkhart,  
20 Goshen, Muncie, South Bend, Mishawaka and  
21 Bloomington.

22 In light of this, the ISMA has significant  
23 concerns that this acquisition could  
24 substantially lessen competition throughout the  
25 state of Indiana.



1           The ISMA believes that an insurance  
2           consolidation would be harmful to Hoosiers by  
3           reducing access, quality and affordability of  
4           their health care. History has demonstrated  
5           that mergers in fact do not result in lower  
6           premiums. In fact, there's growing evidence  
7           that greater consolidation leads to price  
8           increases. Additionally, reduced competition  
9           can be expected to reduce health care quality  
10          and further narrow networks.

11          Finally, as the power to buy physician  
12          services increases, reimbursement decreases,  
13          potentially resulting in diminished physician  
14          service and quality of care. All of that means  
15          reduced options for consumers with fewer  
16          affordable choices. In very short, competition  
17          benefits consumers.

18          Physicians do not believe, as the insurers  
19          claim, that mergers are necessary to gain  
20          efficiencies in areas such as innovative payment  
21          programs and care management strategies to  
22          benefit patients. We have seen some of that  
23          occurring already. They're already doing that,  
24          and we do not think that the merger is necessary  
25          to further that.

1           We do believe, though, that a post  
2           acquisition insurance company will seek to cut  
3           costs and consolidate resources and that  
4           patients' access to health care will be greatly  
5           hindered by the resulting reduction and  
6           administrative capacity and resources from a  
7           post consolidation company.

8           The Indiana State Medical Association went  
9           to great lengths to survey our physician members  
10          across the state about the impact that this  
11          merger would have on their practices. Those  
12          survey results are provided to you in their  
13          entirety in the packet we submitted in writing,  
14          but I'll give you a few highlights of that.  
15          They do illustrate physician concerns about the  
16          acquisition, as you might suspect. 87 percent  
17          of the respondents believe that the merger would  
18          likely lead to narrower physician networks,  
19          which in turn will reduce patient access to  
20          care.

21          78 percent reported they would likely be  
22          pressured not to engage in aggressive patient  
23          advocacy as a result of the merger. And 92  
24          percent, almost all of them, were confident that  
25          these mergers would give insurers more influence

1 over physicians' clinical and business practices  
2 with little or no recourse for physicians, and  
3 that physicians would be forced to cut costs so  
4 deeply that there would be a degradation in  
5 their ability to provide their care to the  
6 patients and the value they need.

7 We already see "take it or leave it"  
8 contracts across the state, and absolutely we  
9 are concerned that they will become more  
10 pervasive.

11 Why is physician perception about any of  
12 this so important? I can tell you that nearly  
13 half of Indiana's practicing physicians and the  
14 physician workforce are above the age of 50.  
15 And we know from the studies that once they get  
16 to that age, that's when they consider starting  
17 to ramp back their practice.

18 So as those physicians face greater  
19 pressures in their practices, they're further  
20 incentivized to transition into inactive status  
21 and literally stop practicing medicine. Because  
22 at the end of the day, they're business owners  
23 too. This was borne out from our physician  
24 survey results where physicians said that if the  
25 Anthem/Cigna merger occurred, 16 percent of them

1 would retire from active practice, 25 percent  
2 would need to close their practice, and 15  
3 percent would move their practice to a more  
4 competitive reimbursement market. We all know  
5 and we've seen consolidation of the industry,  
6 and the indication is this would push concerns  
7 for the need for further consolidation of  
8 physician practices.

9 This acquisition should also be considered  
10 in light of Indiana's existing health care  
11 industry challenges. One such challenge is a  
12 physician shortage, and particularly in primary  
13 care. If you look at the national averages, we  
14 know that there are approximately 90 primary  
15 care physicians per 100,000 people in the  
16 country nationally. In Indiana, that number is  
17 only 53 primary physicians per 100,000 people.  
18 That ranks Indiana 38th in the country.

19 We also know in Indiana that approximately  
20 half of students enrolled at Indiana medical  
21 schools stay in this state when they go to  
22 medical school here in Indiana. If they attend  
23 residency training in Indiana, that number goes  
24 up to about 75 percent. So there have been  
25 significant resources, including state funding,

1 focused in Indiana on the expansion of our  
2 medical schools and residency training programs.

3 The state has also implemented the very  
4 successful HIP 2.0 program, as you well know,  
5 and recently formed a new health workforce  
6 council.

7 So in short, Indiana has been making some  
8 really intentional and meaningful strides to  
9 reduce costs, improve access, and enhance  
10 quality within Indiana's health care system.  
11 This proposed acquisition could counteract those  
12 positive initiatives.

13 But I will tell you, our primary concern is  
14 that the acquisition have adverse irreversible  
15 and anticompetitive impacts on the insurance  
16 market, health care providers, and consumers.  
17 No regulatory oversight could adequately  
18 counteract or minimize the negative impact that  
19 a collapse of competition in Indiana would have  
20 across the state.

21 For that reason, Mr. Commissioner, we urge  
22 your thoughtful consideration of the acquisition  
23 and the concern the Indiana State Medical  
24 Association has that the acquisition will  
25 substantially lessen competition. Thank you.

1 INSURANCE COMMISSIONER: Okay, thank you,  
2 Julie. I have some questions. I believe you  
3 indicated that your membership consisted of  
4 8,000 physicians.

5 MS. REED: Yes, sir. And including medical  
6 students?

7 INSURANCE COMMISSIONER ROBERTSON: I'm  
8 sorry?

9 MS. REED: Including medical students.

10 INSURANCE COMMISSIONER ROBERTSON: What  
11 have you seen the trend of physicians who  
12 traditionally have had their own practice either  
13 selling or moving under the umbrella of  
14 hospitals? What is the trend that you see in  
15 that? And the reason I ask that, is that some  
16 of the things you may be mentioning about  
17 doctors leaving may be due to the fact that  
18 they're simply selling their practices -- which  
19 is fine, for whatever reason they're going to do  
20 it -- to hospitals, and that acquisition, do you  
21 see any trend that way?

22 MS. REED: We do. We've seen a significant  
23 trend over approximately the last ten years or  
24 so of physicians going from private independent  
25 practice to becoming employed. Sometimes that's

1 through a large physician group. Most  
2 oftentimes it's through a hospital or health  
3 care system. And we know lots of times what  
4 precipitates that, there's lots of factors as  
5 you might imagine, but without a doubt, one of  
6 those is industry pressures. And that's exactly  
7 the concern today that with insurance industry  
8 consolidation, that will cause more pressure on  
9 the practices and prompt even more of them to  
10 continue that trend.

11 INSURANCE COMMISSIONER ROBERTSON: Thank  
12 you. You indicated that the number of insurance  
13 companies or HMOs is lessening in the state of  
14 Indiana as part of that trend. Do you think  
15 that a trend in which there's less insurance  
16 companies or HMOs in any way alleviates some of  
17 the vast amount of paperwork that physicians  
18 were used to by having hundreds of insurance  
19 companies selling insurance? Is this something  
20 that might be a side benefit as they have less  
21 forms to fill out, other than the fact that we  
22 worked on a form, for one type of form, do you  
23 think this can be any benefit at all?

24 A I appreciate the question. I don't envision any  
25 efficiencies or any gains achieved in that area,

1 and I'll tell you why. Shorter forms might have  
2 different letterhead on them. But at the end of  
3 the day I think that what we're seeing is -- and  
4 you've actually heard a little bit of it already  
5 today. The industry is interested in becoming  
6 more and more and more involved in how care is  
7 delivered and how care gets paid for, and they  
8 want it to more complicated rather than less.  
9 So I don't see an efficiency being gained on the  
10 administrative side of this, I actually see it  
11 getting more complicated.

12 INSURANCE COMMISSIONER ROBERTSON: Thank  
13 you very much for your comments. I appreciate  
14 it.

15 MS. REED: Thank you.

16 INSURANCE COMMISSIONER ROBERTSON: Is there  
17 another speaker, please?

18 I remind you, you're not under oath but we  
19 expect the truth.

20 MR. TABOR: Of course, Mr. Commissioner, of  
21 course. All truth and no filler, that's what  
22 I'm here to deliver.

23 I thank you, Mr. Commissioner. My name is  
24 Brian Tabor. I am the Executive Vice President  
25 of the Indiana Hospital Association. Thank you



1 for the opportunity to provide testimony today.  
2 I am here representing IHA and our 160 member  
3 health systems and hospitals across the state of  
4 Indiana. Our members are large acute care  
5 hospitals, small community hospitals, as well as  
6 free-standing psychiatric hospitals, rehab,  
7 long-term acute care hospitals.

8 And collectively we would like to express  
9 our concern regarding the proposed acquisition  
10 of Cigna by Anthem and request a robust review.  
11 Clearly these are significant operators here in  
12 the state of Indiana. I'd only ask that the  
13 Department vigorously scrutinize the impacts not  
14 only just on businesses and providers but  
15 particularly on consumers.

16 Our ideal, our optimal view of the market  
17 in Indiana is one where there is a broad array  
18 of choices for consumers, those seeking  
19 coverage, but also one in which hospitals and  
20 other providers have the ability to negotiate  
21 sufficient rates and incentives to provide  
22 robust access to care and consumer choice.

23 We are concerned, echoing also some of the  
24 concerns of our friends in the State Medical  
25 Association, that increasingly concentrated

1 market power may restrict the development of  
2 adequate networks which would limit a patient's  
3 ability to seek the most appropriate care for  
4 their specific medical needs, which in many  
5 cases may be highly specialized.

6 Our state's largest markets and, as  
7 Ms. Reed mentioned, several markets of concern  
8 across the state of Indiana, and I'll just  
9 mention a couple of specific examples here.  
10 Many of these already contain a high degree of  
11 concentration, and I'll just speak to the  
12 commercial market, not Medicare Advantage. But,  
13 for example, just in the number of commercial  
14 lines that would be covered if the proposed  
15 merger were to proceed where Anthem's and  
16 Cigna's combined share -- for example, in the  
17 Terre Haute metropolitan statistical area, would  
18 be 75.6 percent. Indianapolis, Carmel,  
19 Anderson, MSA, that same number, the combined  
20 share would be 66.3 percent. And in Fort Wayne,  
21 60.4. So we think these examples, these data  
22 illustrate why regulators should proceed  
23 cautiously.

24 Working with the American Hospital  
25 Association and other national partners in

1 looking at this very complex issue, it is not  
2 clear that divestiture alone would be a remedy  
3 for these concerns. There are substantially  
4 high areas of concentration in the commercial  
5 market and we've seen smaller Indiana based  
6 insurers either be absorbed by larger players or  
7 face financial difficulties. So we see no  
8 viable option, including divestiture, that  
9 mitigate these overall concerns.

10 I know we're speaking here just to the  
11 proposed acquisition before you and not other  
12 developments across the country, but should some  
13 of those other mergers proceed, there would be  
14 even fewer entities for which divestiture would  
15 be a reasonable strategy.

16 I do want to note that some of our members  
17 are currently exploring with insurers today some  
18 of the very exciting and innovative new delivery  
19 models. Some were referenced earlier today.  
20 This idea of moving away from fee for service  
21 for more value based models. We believe very  
22 much that these models hold great promise for  
23 reducing costs, improving outcomes, and are very  
24 excited about them.

25 INSURANCE COMMISSIONER ROBERTSON: Just a

1 moment. One clarification. Is it in reality  
2 true that your hospitals actually own an HMO and  
3 they're actively engaged in ownership from an  
4 insurance company or an HMO? And the answer to  
5 that I think is yes. I'd like you to confirm  
6 that.

7 MR. TABOR: There are some that do have  
8 insurance products.

9 INSURANCE COMMISSIONER ROBERTSON: And then  
10 they are trying to expand it. Is that what your  
11 conclusion is?

12 MS. REED: I can't speak to expansion. I  
13 think from a matter of scale it would be much  
14 smaller certainly than the entities and their  
15 share in terms of the proposed merger and  
16 acquisition that we were discussing today, much  
17 smaller relative to those --

18 INSURANCE COMMISSIONER ROBERTSON: Well, we  
19 don't need to go into it any further, but when  
20 you say they're exploring with insurers, there's  
21 already ownership of HMOs by hospitals, and they  
22 are what appear to be actively engaged and  
23 there's an evolution of the business -- whatever  
24 the business is going to be in the future, I  
25 don't know, I don't want to predict that. But I

1 want to clarify, this is not something they're  
2 exploring, this is a reality right now.

3 MR. TABOR: Well, that is one evolution  
4 certainly, provider owned models. But also just  
5 partnerships, maybe even more in the traditional  
6 sense, just between providers and some of the  
7 very insurers that are representing here today.  
8 There are some exploration of these other  
9 models. However, our concern is that we see no  
10 reason why the larger scale would create even  
11 more incentive to pursue those models, and, in  
12 fact, we believe and have looked at research  
13 that indicates that the incentive to pursue  
14 these type of models is actually less for larger  
15 entities.

16 At least one industry expert in  
17 Congressional testimony stated, quote, "Insurers  
18 found market power less of an incentive to  
19 invest in new products." And, quote, "There is  
20 no research showing that larger insurers are  
21 likelier to innovate."

22 So our concern is, yes, there is some  
23 evolution, but the merger as proposed could  
24 actually stifle some of that innovation.

25 INSURANCE COMMISSIONER ROBERTSON: Well,

1 we've had some information sitting here under  
2 oath that the actual percent Cigna has in the  
3 state of Indiana is fairly insignificant. And  
4 that while Anthem has a significant percent of  
5 the business, when you add it, it maybe goes up,  
6 what, a point, point and a half. How is that  
7 point, point and a half going to tip the scale  
8 to suddenly things that are required under  
9 statute that we need to review, that that's a  
10 significant factor? On the surface it looks  
11 like a percent, or a percent and a half is a  
12 very small amount compared to the share of the  
13 market that Anthem has currently. And I realize  
14 I'm putting you on the spot, not my intent. It  
15 is a question you're concerned about that, as we  
16 are, and I'd like to know if you have anything  
17 along that line -- or if you submit it in  
18 writing, that's perfectly all right too. But if  
19 you could enlighten us on that, we're talking  
20 about a point, point and a half, how that is  
21 going to swing --

22 MR. TABOR: Well, I would say a couple of  
23 things. One is, from some of the markets that  
24 were cited, Terre Haute and all those other  
25 specific examples, when you look at, for

1 example, just the commercial market -- I know  
2 for Medicare it's not a significant shift, so  
3 there may be a point, point and a half or no  
4 movement at all in some of those other areas.

5 INSURANCE COMMISSIONER ROBERTSON: Well,  
6 one thing is, Medicare Advantage is not managed  
7 by the State, it's a federal program. We have  
8 virtually no control over Medicare Advantage.

9 MR. TABOR: Thank you, sir. And I'm just  
10 speaking just in terms of the percentages that I  
11 gave as sort of an illustration of the overall  
12 market.

13 So I do believe that in some of these  
14 markets, and I'd be happy to follow up and check  
15 the data that I used in preparing my testimony  
16 today, to submit examples where I do believe in  
17 some cases that we are talking more than a  
18 point, point and a half, again, some of these  
19 specific MSAs.

20 INSURANCE COMMISSIONER ROBERTSON: I'm  
21 speaking statewide. You are indicating in some  
22 portions, some jurisdictions the percentage is  
23 greater than --

24 MR. TABOR: Yes, the change in a particular  
25 market may be much more than what that statewide

1 average is, and again I'm happy to provide more  
2 detail around that.

3 Maybe the question presumes that the  
4 current level is appropriate. I think that what  
5 we see is that there is already significant  
6 market share and that this would essentially  
7 take that in the wrong direction by increasing  
8 it. So even a small amount in the direction of  
9 increased share would essentially just be in the  
10 wrong direction we feel. And again, I think in  
11 particular markets it could actually be quite  
12 significant.

13 INSURANCE COMMISSIONER ROBERTSON: Thank  
14 you.

15 MR. TABOR: Thank you, Mr. Commissioner.  
16 We appreciate the opportunity to provide  
17 comments, and we urge the State of Indiana to  
18 take an active role to protect consumers,  
19 businesses and health care providers.

20 In closing, this is an anti-competitive  
21 environment that is created through this merger  
22 and it will be very hard to undo the harmful  
23 effects. Thank you for your consideration. I  
24 will be happy to take any questions.

25 INSURANCE COMMISSIONER ROBERTSON: Thank



1 you. I appreciate your comments, and thank you  
2 for appearing in person.

3 Did anyone change their mind and wish to  
4 offer other testimony?

5 Hearing none, I'd like to give the  
6 opportunity for Anthem and Cigna to contemplate  
7 the comments that have been made, generally in  
8 opposition to this acquisition, I'd like to give  
9 you a brief ten minutes to determine whether  
10 you'd like to make any comments concerning the  
11 commenters' testimony. So we'll recess for ten  
12 minutes. And the reason we do it, we have  
13 plenty of time.

14 (Recess taken.)

15 INSURANCE COMMISSIONER ROBERTSON: We're  
16 going to reconvene the hearing at this time. I  
17 have a couple housekeeping details. Counsel  
18 will enter certain things into the record, so  
19 Mr. Murphy, will you do so.

20 MR. MURPHY: Thank you, Mr. Commissioner.  
21 We've had the two sign-in sheets, the one for  
22 public comments and the other for attendees,  
23 marked as Exhibits V and W, and I just want to  
24 offer those into the record.

25 INSURANCE COMMISSIONER ROBERTSON: I'll

1 accept those.

2 The reason for the short recess was to  
3 allow Anthem and Cigna to make a determination  
4 if they had any rebuttal or additional  
5 information based upon the testimony that we  
6 received by the two commenters. So at this time  
7 I'll ask you if you have anything that you want  
8 to add, or would you like to incorporate it into  
9 a closing statement?

10 MR. KIMPEL: We would like to just  
11 incorporate it into our closing statement.

12 INSURANCE COMMISSIONER ROBERTSON: Why  
13 don't you proceed with your closing statement.

14 MR. KIMPEL: Thank you, Commissioner. We  
15 believe that Anthem has adequately addressed the  
16 concerns that were raised by the public comments  
17 today. As the witnesses have said in their  
18 testimony, this merger and the combined  
19 companies offer a real platform to improve  
20 access, affordability and quality of health care  
21 to all Hoosiers.

22 And regarding competition, across the state  
23 and in every section of the state, the lines of  
24 business of insurance that you're reviewing  
25 under this hearing and this proceeding, Cigna

1 has a very, very small percentage share.

2 In sum, we believe that the evidence and  
3 the testimony presented today support the fact  
4 that the standards for approval under Indiana  
5 Code 27-1-23-2 have been met by the acquiring  
6 party. Accordingly, we respectfully request  
7 that the acquiring party's proposed acquisition  
8 be approved by the Commissioner.

9 But before we close, I want to add just one  
10 more point into the record so that we can also  
11 request that the record be closed at the  
12 conclusion of this hearing, and that is simply  
13 to follow up on your question about the Indiana  
14 resident on the board of directors of the  
15 domestic HMO. That individual's name is  
16 Jacqueline Lee McCord. She lives in Anderson,  
17 Indiana.

18 INSURANCE COMMISSIONER ROBERTSON: Thank  
19 you.

20 MR. KIMPEL: And so with that, we would  
21 conclude our testimony. We believe that the  
22 Department has all of the evidence and documents  
23 that it needs for the record to be closed, and  
24 we'd ask that the record be closed at the  
25 conclusion of this hearing, and we respectfully

1 request that the Commissioner approve this  
2 transaction.

3 INSURANCE COMMISSIONER ROBERTSON: Thank  
4 you. I'd like to thank everyone who gave oral  
5 statements today. I appreciate the information  
6 you supplied us.

7 I will take all the evidence and the  
8 statements that were offered under advisement,  
9 in addition to any written comments that have  
10 been submitted during the time frame. We thank  
11 the people that took the time to be here in  
12 person and to offer testimony. There has been  
13 no predetermination on what the conclusion of  
14 this hearing will be. I and my staff will be  
15 reviewing all of the material and we will render  
16 a decision.

17 Now, my understanding, as my general  
18 counsel is here, that the time frame so people  
19 will know when --

20 MS. KORTY: Thirty days.

21 INSURANCE COMMISSIONER ROBERTSON: Thirty  
22 days from when the hearing is concluded. I will  
23 tell you that we will not wait until the 30th  
24 day. That is the intent. But we will do it  
25 probably a couple days prior to the last day

1 that we have to make a ruling, just to avoid any  
2 potential time issues.

3 I now conclude the hearing and close the  
4 record. Thank you.

5 (Time noted: 11:00 a.m.)

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REVISED

1 STATE OF INDIANA )  
2 ) SS:  
3 COUNTY OF MARION )

4 I, Craig Williams, RPR, CSR #93-R-1009, and a  
5 Notary Public and Stenographic Reporter within and  
6 for the County of Marion, State of Indiana at  
7 large, do hereby certify that on the 29th day of  
8 April, 2016, I took down in stenograph notes the  
9 foregoing hearing;

10 That the witnesses were duly sworn by me to  
11 tell the truth, the whole truth, and nothing but  
12 the truth;

13 That the transcript is a full, true and  
14 correct transcript made from my stenograph notes.

15 IN WITNESS WHEREOF, I have hereunto set  
16 my hand and affixed my notarial seal this 2nd  
17 day of May, 2016.

18 

19  
20 NOTARY PUBLIC

21  
22 My Commission Expires:  
23 January 14, 2024  
24 County of Residence:  
25 Marion County

<p><b>\$</b></p> <p><b>\$103.40</b> 37:14</p> <p><b>\$18</b> 38:9</p> <p><b>\$22.5</b> 39:1</p> <p><b>\$4</b> 38:9,18</p> <p><b>\$48.6</b> 38:3</p> <p><b>\$5</b> 38:10</p> <p><b>\$5.5</b> 37:18 38:4</p> <p><b>\$54.2</b> 37:5</p> <hr/> <p><b>0</b></p> <p><b>06002</b> 44:3</p> <hr/> <p><b>1</b></p> <p><b>1</b> 6:4</p> <p><b>10</b> 23:2 34:10 61:17</p> <p><b>100,000</b> 67:15,17</p> <p><b>116th</b> 18:9</p> <p><b>120</b> 13:10 33:22 42:11</p> <p><b>13</b> 54:18</p> <p><b>14</b> 16:20 17:3</p> <p><b>15</b> 26:12 61:9,16,25 62:6 63:9 67:2</p> <p><b>15-minute</b> 61:7,21</p> <p><b>16</b> 66:25</p> <p><b>160</b> 72:2</p> <p><b>161</b> 18:6 45:18</p> <p><b>18</b> 38:14</p> <p><b>1849</b> 62:19</p> <p><b>1982</b> 44:6</p> <p><b>1984</b> 44:7,14</p> <p><b>1985</b> 34:1</p> <p><b>1989</b> 13:25</p> <p><b>1991</b> 14:1</p> <p><b>1993</b> 34:3</p> <p><b>1998</b> 14:15</p>	<p><b>2</b></p> <p><b>2</b> 6:9 56:21</p> <p><b>2.0</b> 68:4</p> <p><b>2005</b> 34:10</p> <p><b>2008</b> 14:8</p> <p><b>2013</b> 44:16</p> <p><b>2015</b> 14:23 37:7</p> <p><b>2016</b> 4:10</p> <p><b>21st</b> 25:18</p> <p><b>23rd</b> 14:23</p> <p><b>24</b> 42:16</p> <p><b>25</b> 67:1</p> <p><b>27-1-23-2</b> 4:7 5:20 12:1 82:5</p> <p><b>27-1-6-21</b> 52:14</p> <p><b>27.6</b> 38:7</p> <p><b>28th</b> 37:6</p> <p><b>29th</b> 4:10</p> <hr/> <p><b>3</b></p> <p><b>3</b> 6:14</p> <p><b>30</b> 8:4</p> <p><b>30th</b> 83:23</p> <p><b>33</b> 37:9</p> <p><b>38th</b> 67:18</p> <p><b>3rd</b> 15:13</p> <hr/> <p><b>4</b></p> <p><b>4</b> 6:19 38:13</p> <p><b>40</b> 57:17</p> <p><b>402</b> 4:12</p> <p><b>40s</b> 37:22 57:20</p> <p><b>46204</b> 13:11 33:23</p> <p><b>49.6</b> 37:21 57:12</p> <hr/> <p><b>5</b></p> <p><b>5</b> 7:3</p> <p><b>50</b> 66:14</p>	<p><b>5152</b> 37:15</p> <p><b>53</b> 67:17</p> <p><b>54</b> 63:8</p> <hr/> <p><b>6</b></p> <p><b>60.4</b> 73:21</p> <p><b>66</b> 42:2</p> <p><b>66.3</b> 73:20</p> <p><b>67</b> 37:8</p> <p><b>69</b> 63:10</p> <hr/> <p><b>7</b></p> <p><b>72</b> 18:9</p> <p><b>75</b> 67:24</p> <p><b>75.6</b> 73:18</p> <p><b>78</b> 65:21</p> <hr/> <p><b>8</b></p> <p><b>8,000</b> 62:17 69:4</p> <p><b>80</b> 55:12</p> <p><b>85</b> 55:12</p> <p><b>87</b> 65:16</p> <p><b>88</b> 63:6</p> <hr/> <p><b>9</b></p> <p><b>90</b> 67:14</p> <p><b>900</b> 44:2</p> <p><b>92</b> 65:23</p> <p><b>97</b> 54:23</p> <p><b>99</b> 15:14</p> <p><b>9:00</b> 4:9</p> <hr/> <p><b>A</b></p> <p><b>a.m.</b> 4:9</p> <p><b>ability</b> 6:6 29:4 31:5 48:13 56:10 66:5 72:20 73:3</p> <p><b>absolutely</b> 15:1 23:18 51:12 66:8</p> <p><b>absorbed</b> 74:6</p>	<p><b>accelerate</b> 16:3 25:17</p> <p><b>accept</b> 81:1</p> <p><b>accepted</b> 9:10 11:12</p> <p><b>access</b> 25:20 48:3,5 55:24 56:6,12 64:3 65:4, 19 68:9 72:22 81:20</p> <p><b>account</b> 42:24</p> <p><b>accounting</b> 33:25</p> <p><b>accurate</b> 35:15</p> <p><b>achievable</b> 56:22</p> <p><b>achieve</b> 15:21,23</p> <p><b>achieved</b> 70:25</p> <p><b>acquire</b> 12:10</p> <p><b>acquiring</b> 5:3,9,13,17 9:1 10:17 24:1 82:5,7</p> <p><b>acquisition</b> 4:15 6:4,9 7:6 12:4 17:17,21 30:19 35:9 47:6 48:10 50:4 52:13,19,22,25 53:7,8,13 63:23 65:2,16 67:9 68:11, 14,22,24 69:20 72:9 74:11 75:16 80:8 82:7</p> <p><b>Act</b> 4:8</p> <p><b>action</b> 41:9,10 42:11</p> <p><b>active</b> 67:1 79:18</p> <p><b>actively</b> 75:3,22</p> <p><b>actual</b> 77:2</p> <p><b>acute</b> 72:4,7</p> <p><b>add</b> 31:1 43:1 50:10 55:14 77:5 81:8 82:9</p> <p><b>addition</b> 35:23 37:17 38:25 42:22 83:9</p> <p><b>additional</b> 16:10,11 27:9 28:10 53:10 81:4</p> <p><b>Additionally</b> 64:8</p> <p><b>address</b> 8:15 12:17 13:9 26:21 28:23 33:21 44:1</p> <p><b>addressed</b> 81:15</p> <p><b>adds</b> 25:3</p> <p><b>adequate</b> 55:18,22 56:10 73:2</p> <p><b>adequately</b> 68:17 81:15</p> <p><b>administered</b> 43:13</p> <p><b>administrative</b> 4:8 7:11 10:25 22:10 26:11 54:3</p>
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