



Medicare Advantage markets where an Aetna-Humana merger warrants antitrust scrutiny

Analysis of data from HealthLeaders-InterStudy's Managed Market Surveyor 2013

Health Policy Group American Medical Association

This report examines the effects of a proposed merger between Aetna and Humana on market concentration (HHI) in Medicare Advantage markets. The data source is HealthLeaders-InterStudy's Managed Market Surveyor 2013, which, in turn, obtained the data from the Centers for Medicare & Medicaid Services (CMS).¹ Using the 2010 Department of Justice/Federal Trade Commission *Horizontal Merger Guidelines*, this report presents the state and metropolitan statistical area (MSA) level markets where the merger would raise competitive concerns based on how the guidelines classify markets. Under the DOJ/FTC merger guidelines:

- MSAs with an HHI less than 1,500 are *unconcentrated*; mergers are unlikely to raise competitive concerns.
- MSAs with an HHI between 1,500 and 2,500 are *moderately concentrated*; mergers that increase the HHI by more than 100 points potentially raise significant competitive concerns and often warrant scrutiny.
- MSAs with an HHI of more than 2,500 are *highly concentrated*; mergers that increase the HHI by 100 to 200 points potentially raise significant competitive concerns and often warrant scrutiny, and those that increase it by more than 200 points will be presumed likely to enhance market power.

1 HLI obtained the data from CMS. We exclude carriers providing HCPP, PACE, employer-only and SNP-only plans.

The following set of tables reports those markets' pre- and post-merger HHIs and the change in HHIs that would result from the proposed merger. The results are reported at the state level and then by MSA. All results pertain to Medicare Advantage product markets.

Tables 1 and 3 list those states and MSAs where such a merger would be presumed likely to enhance market power according to the guidelines above (i.e., combination of a highly concentrated market and a significant increase in the HHI). Those are the markets that would be expected to be most adversely affected by the merger.

Tables 2 and 4 list those states and MSAs where such a merger potentially raises significant competitive concerns and often warrants scrutiny (i.e., combination of moderately to highly concentrated market and a meaningful increase in the HHI).

The results in Table 1 indicate that an Aetna-Humana merger would be presumed likely to enhance market power in Medicare Advantage markets in the states of Arkansas, Georgia, Illinois, Iowa, Kansas, Maine, Missouri, Nebraska, Nevada, North Carolina, Ohio, South Dakota, Texas, Utah, Virginia and West Virginia.

The results in Table 2 indicate that an Aetna-Humana merger potentially raises significant competitive concerns and often warrants scrutiny in three additional states (Florida, Oklahoma and Pennsylvania).

Although Tables 1 and 2 show that the merger would cause large increases in market concentration (HHI), we note that in a few of the states listed in those tables

(Arkansas, Nevada, Oklahoma, Pennsylvania, Virginia and West Virginia) Aetna's (or in the case of Pennsylvania, Humana's) pre-merger market shares were not that high (i.e., below 5 percent). In those states, the significant increases in the HHI would be the result of the high shares of one of the two merging insurers (usually Humana).

Turning to the analysis by MSA, the results presented in Table 3 indicate that an Aetna-Humana merger would be presumed likely to enhance market power in MSAs located in 21 states (Arkansas, California, District of Columbia, Florida, Georgia, Illinois, Iowa, Kansas, Maine, Maryland, Missouri, Nebraska, Nevada, North Carolina, Ohio, Pennsylvania, South Dakota, Texas, Utah, Virginia and West Virginia). Finally, the results in Table 4 indicate that an Aetna-Humana merger potentially raises significant competitive concerns and often warrants scrutiny in MSAs in 10 states (Arkansas, Florida, Georgia, Illinois, North Carolina, New York, Ohio, Pennsylvania, Tennessee and Texas).

We note that although all MSA-level results presented here show the merger would cause significant increases in market concentration (HHI), in some MSAs listed in those tables Aetna's (or Humana's) pre-merger shares were not that high (i.e., below 5 percent), particularly among some MSAs in Table 4. In those MSAs, the significant HHI changes are the result of the high shares of one of the two merging insurers.

Table 1.State-level markets where Aetna-Humana merger will be presumed likely
to enhance market power

State	Medicare Ac	Medicare Advantage HHI	
	Pre-merger	Post-merger	Change in HHI
Kansas	4152	8064	3912
Missouri	2610	3930	1320
lowa	2929	4166	1238
Illinois	2321	3513	1192
Ohio	1864	2767	904
Nebraska	4213	5111	899
South Dakota	4420	5035	615
Texas	2115	2728	614
Maine	2835	3368	533
West Virginia	5626	6056	430
Utah	3466	3782	316
Arkansas	2628	2934	305
Virginia	3956	4225	269
Georgia	3873	4131	258
Nevada	3597	3850	252
North Carolina	3019	3258	239

Table 2.State-level markets where Aetna-Humana merger potentially raises significant
competitive concerns and often warrants scrutiny

	Medicare Advantage HHI		
State	Pre-merger	Post-merger	Change in HHI
Florida	1956	2314	358
Pennsylvania	1889	2016	127
Oklahoma	2824	2924	100

Table 3.MSA-level markets where Aetna-Humana merger will be presumed likely to enhance
market power

	Medica	Medicare Advantage HHI	
State and MSA	Pre-merge	er Post-merger	Change in HHI
Arkansas			
Hot Springs, AR	2996	4370	1374
Fayetteville-Springdale-Rogers, AR-MO	3339	4065	726
Fort Smith, AR-OK	3173	3652	479
California			
Fresno, CA	3132	3410	278
District of Columbia			
Washington-Arlington-Alexandria, DC-VA-MD-WV	3945	4292	347

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	Columbia, MO St. Louis, MO-IL	2903	3730	270

State and MSA	Medicare Advantage HHI			
	Pre-merger	Post-merger	Change in HHI	
Nebraska				
incoln, NE	5243	9215	3973	
Dmaha-Council Bluffs, NE-IA	4625	5320	695	
Nevada				
_as Vegas-Paradise, NV	4262	4574	312	
North Carolina				
Hickory-Morganton-Lenoir, NC	2546	3762	1216	
Vilmington, NC	4187	4892	705	
Raleigh-Cary, NC	2607	3237	629	
Durham, NC	2713	3230	518	
Charlotte-Gastonia-Concord, NC-SC	2988	3204	217	
Dhio				
Sandusky, OH	3213	5825	2612	
Mansfield, OH	3075	4948	1872	
.ima, OH	3456	5291	1835	
Foledo, OH	2594	3925	1331	
Springfield, OH	2836	3970	1134	
Columbus, OH	2300	3425	1125	
Cleveland-Elyria-Mentor, OH	2207	2949	742	
Cincinnati-Middletown, OH-KY-IN	2641	3352	710	
Neirton-Steubenville, WV-OH	2245	2733	488	
Akron, OH	2029	2509	480	
Dayton, OH	2704	3161	456	
Canton-Massillon, OH	2330	2619	289	
Pennsylvania				
ancaster, PA	2625	3442	817	
Nilliamsport, PA	2368	3056	688	
ebanon, PA	3563	4127	564	
Harrisburg-Carlisle, PA	2803	3254	451	
ScrantonWilkes-Barre, PA	3275	3592	317	
Reading, PA	2344	2593	249	
∕ork-Hanover, PA	2320	2562	242	
South Dakota				
Sioux Falls, SD	4069	5038	969	
Texas			····•	
Nichita Falls, TX	3410	6092	2682	
Nidland, TX	3354	5815	2461	
/ictoria, TX	3749	6147	2398	
Amarillo, TX	3496	5787	2291	
\bilene, TX	3171	5429	2258	
Ddessa, TX	3335	5164	1828	
San Angelo, TX	2787	4608	1821	
Sherman-Denison, TX	2843	4587	1744	
Texarkana, TX-AR	3603	5340	1737	
.ongview, TX	2737	4253	1516	
Austin-Round Rock, TX	3231	4645	1414	

State and MSA	Medicare Advantage HHI		
	Pre-merger	Post-merger	Change in HHI
Tyler, TX	2984	4342	1358
Laredo, TX	2501	3735	1233
College Station-Bryan, TX	2852	4027	1175
Lubbock, TX	2260	3420	1160
Waco, TX	2853	3688	835
San Antonio, TX	3552	4138	585
Dallas-Plano-Irving, TX	3581	4114	534
McAllen-Edinburg-Mission, TX	2860	3342	482
Corpus Christi, TX	4475	4951	476
Beaumont-Port Arthur, TX	2499	2936	436
El Paso, TX	2737	3083	346
Brownsville-Harlingen, TX	3455	3668	213
Utah			
Provo-Orem, UT	3230	3638	408
Salt Lake City, UT	3501	3808	307
Ogden-Clearfield, UT	3745	4039	294
Virginia			-
Charlottesville, VA	8962	9747	784
Winchester, VA-WV	8639	9143	504
Virginia Beach-Norfolk-Newport News, VA-NC	6312	6597	285
West Virginia			
Parkersburg-Marietta-Vienna, WV-OH	4079	5596	1516
Charleston, WV	5176	6178	1002
Huntington-Ashland, WV-KY-OH	5446	6354	908
Wheeling, WV-OH	3147	3451	304

MSA-level markets where Aetna-Humana merger potentially raises significant Table 4. competitive concerns and often warrants scrutiny

State and MSA	Medicare Ac	Medicare Advantage HHI	
	Pre-merger	Post-merger	Change in HHI
Arkansas			
Little Rock-North Little Rock, AR	2454	2638	184
Florida			
Miami-Miami Beach-Kendall, FL	2010	2433	423
Sarasota-Bradenton-Venice, FL	2108	2384	276
Lakeland-Winter Haven, FL	1921	2148	227
Punta Gorda, FL	3520	3655	135
Cape Coral-Fort Myers, FL	3764	3886	122
Pensacola-Ferry Pass-Brent, FL	1997	2117	119
Georgia			
Augusta-Richmond County, GA-SC	4292	4461	169
Illinois			
Danville, IL	5245	5434	189
Champaign-Urbana, IL	5976	6091	115
New York			
Binghamton, NY	2440	2634	194
Syracuse, NY	2075	2180	104
North Carolina			-
Burlington, NC	3603	3779	176
Asheville, NC	4018	4184	166
Ohio			
Youngstown-Warren-Boardman, OH-PA	2023	2357	334
Pennsylvania			
Erie, PA	3323	3478	155
State College, PA	3358	3492	134
Philadelphia, PA	3118	3230	111
Tennessee			
Memphis, TN-MS-AR	2270	2375	105
Texas			
Houston-Sugar Land-Baytown, TX	1480	1724	244
Fort Worth-Arlington, TX	4370	4567	197
Killeen-Temple-Fort Hood, TX	5841	5990	149

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