



Markets where an Anthem-Cigna merger warrants antitrust scrutiny

Analysis of data from the 2015 update to “Competition in Health Insurance: A comprehensive study of U.S. markets”

Health Policy Group
American Medical Association

This analysis provides the *commercial* market share and concentration (HHI) effects of a proposed merger between Anthem (WellPoint) and Cigna. Data used in this analysis are from the 2015 update to the American Medical Association’s “Competition in health insurance” study (i.e., 2013 HealthLeaders-InterStudy data). Using the 2010 Department of Justice (DOJ)/Federal Trade Commission (FTC) Horizontal Merger Guidelines, it 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 HHI less than 1500 are *unconcentrated*; mergers are unlikely to raise competitive concerns.
- MSAs with HHI between 1500 and 2500 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 2500 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.

The following set of tables report those markets’ pre- and post-merger HHIs and the change in HHIs resulting from the proposed merger. The results are presented for *commercial*, combined (HMO+PPO+POS) product markets, as well as for PPO and POS markets separately.¹ For each product market, they are reported at the state-level and then by MSA.

Tables 1, 3, 5, 7, 9 and 10 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 with a significant increase in the HHI). Those are the markets that would be expected to be most adversely affected by the merger.

Tables 2, 4, 6, 8 and 11 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 with a meaningful increase in the HHI).

Results for the combined (HMO+PPO+POS) product market

The results of the analysis in Table 1 conclude that an Anthem-Cigna merger would be presumed likely to enhance market power in the *commercial*, combined (HMO+PPO+POS) markets in 10 of the 14 states (NH, IN, CT, ME, VA, GA, CO, MO, NV, KY) in which Anthem is licensed to provide commercial coverage.

1. The analysis did not suggest any increased anticompetitive effects in the HMO product market.

Also focusing on the *commercial*, combined (HMO+PPO+POS) markets, the results of the analysis in Table 2 conclude that an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny in the other four states where Anthem operates (OH, CA, NY, WI).

Although Table 1 and Table 2 show that the merger would cause important changes in the HHI (concentration), it should be noted that in the states of Kentucky and Wisconsin, Cigna's pre-merger market shares were only 4 percent and 3 percent respectively. The significant increases in the HHI would be the result of Anthem's high shares in those states.

Turning to the results by MSA, the results of the analysis in Table 3 conclude that an Anthem-Cigna merger would be presumed likely to enhance market power in the *commercial*, combined (HMO+PPO+POS) markets in MSAs located in 13 of the 14 states (CA, CO, CT, GA, IN, KY, ME, MO, NH, NV, NY, OH, VA) in which Anthem is licensed to provide commercial coverage.

Also focusing on the *commercial*, combined (HMO+PPO+POS) markets, the results of the analysis in Table 4 conclude that an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny in MSAs located in CA, CT, KY, MO, NH, NV, NY, OH, VA and WI.

Results for separate PPO and POS product markets

Table 5 shows the three states (IN, CO, GA) in which the merger will be presumed likely to enhance market power in the *PPO* market, and Table 9 shows that in all 14 "Anthem states" (CA, CO, CT, GA, IN, KY, ME, MO, NV, NH, NY,

OH, VA, WI), the merger will be presumed likely to enhance market power in the *POS* market.

Table 6 shows that in one additional state (NV), the merger potentially raises significant competitive concerns and often warrants scrutiny in the *PPO* market.

Turning to the results by MSA, Table 7 shows the MSAs, which are located across nine states (CA, CO, IN, GA, ME, MO, NH, OH, VA), where the merger is presumed likely to enhance market power in the *PPO* market, and Table 10 shows that MSAs meeting those criteria in the *POS* market are located in all 14 "Anthem states" (CA, CO, CT, GA, IN, KY, ME, MO, NV, NH, NY, OH, VA, WI).

Table 8 shows one additional MSA (in NV) where the merger potentially raises significant competitive concerns and often warrants scrutiny in the *PPO* market, and Table 11 shows MSAs classified in that way—located in OH and WI—for the *POS* market.

It is uncertain, however, whether separate product markets would be considered as constituting separate antitrust markets (i.e., not clear they are substitutes for each other).

Finally, it should be noted that although all MSA-level results show that the merger would cause important changes in the HHI (concentration), in some MSAs Cigna's pre-merger shares were small, particularly when the change in the HHI was not very large. For example, that would generally be the case in combined (HMO+PPO+POS) and *PPO* markets in California and Ohio MSAs. The significant increase in the HHI in these two states would be the result of Anthem's high shares in those MSAs.

Combined (HMO+PPO+POS) markets

Table 1. States where an Anthem-Cigna merger will be presumed likely to enhance market power

| State | Total HHI | Total HHI post-merger | Change in HHI |
|---------------|-----------|-----------------------|---------------|
| New Hampshire | 2769 | 4452 | 1682 |
| Indiana | 3385 | 4999 | 1614 |
| Connecticut | 2544 | 3855 | 1311 |
| Maine | 2921 | 4089 | 1169 |
| Virginia | 2545 | 3439 | 894 |
| Georgia | 2127 | 2976 | 848 |
| Colorado | 1893 | 2734 | 841 |
| Missouri | 2074 | 2576 | 502 |
| Nevada | 2459 | 2906 | 447 |
| Kentucky | 2992 | 3323 | 331 |

Table 2. States where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny

| State | Total HHI | Total HHI post-merger | Change in HHI |
|------------|-----------|-----------------------|---------------|
| Ohio | 2043 | 2354 | 311 |
| California | 2108 | 2399 | 291 |
| New York | 1712 | 1921 | 210 |
| Wisconsin | 1482 | 1592 | 109 |

Table 3. MSAs where an Anthem-Cigna merger will be presumed likely to enhance market power, by state

| MSA name | Total HHI | Total HHI post-merger | Change in HHI |
|-------------------------------------|-----------|-----------------------|---------------|
| California | | | |
| Santa Cruz-Watsonville, CA | 2934 | 3530 | 596 |
| Santa Ana-Anaheim-Irvine, CA | 1986 | 2514 | 528 |
| Santa Barbara-Santa Maria, CA | 3371 | 3849 | 478 |
| Salinas, CA | 4446 | 4888 | 442 |
| Oxnard-Thousand Oaks-Ventura, CA | 2471 | 2838 | 367 |
| Los Angeles-Long Beach-Glendale, CA | 2256 | 2575 | 319 |
| Bakersfield, CA | 2664 | 2969 | 305 |
| El Centro, CA | 3125 | 3416 | 291 |
| Modesto, CA | 2453 | 2668 | 215 |
| Colorado | | | |
| Grand Junction, CO | 2040 | 3371 | 1331 |
| Fort Collins-Loveland, CO | 2457 | 3711 | 1253 |
| Greeley, CO | 2055 | 3180 | 1125 |

| MSA name | Total HHI | Total HHI post-merger | Change in HHI |
|--|-----------|-----------------------|---------------|
| Pueblo, CO | 1990 | 2939 | 949 |
| Colorado Springs, CO | 1725 | 2671 | 947 |
| Boulder, CO | 1999 | 2899 | 900 |
| Denver-Aurora, CO | 2000 | 2631 | 631 |
| Connecticut | | | |
| Hartford-West Hartford-East Hartford, CT | 2426 | 3783 | 1357 |
| New Haven-Milford, CT | 3139 | 4440 | 1300 |
| Waterbury, CT | 3108 | 4403 | 1295 |
| Bridgeport-Stamford-Norwalk, CT | 2442 | 3723 | 1282 |
| Danbury, CT | 2355 | 3591 | 1236 |
| Norwich-New London-Westerley, CT-RI | 3121 | 3921 | 800 |
| Georgia | | | |
| Dalton, GA | 3340 | 5924 | 2584 |
| Columbus, GA-AL | 2780 | 3998 | 1218 |
| Valdosta, GA | 3113 | 4291 | 1178 |
| Savannah, GA | 2389 | 3549 | 1160 |
| Hinesville-Fort Stewart, GA | 3543 | 4695 | 1152 |
| Rome, GA | 1982 | 3090 | 1107 |
| Albany, GA | 3142 | 4203 | 1061 |
| Brunswick, GA | 2935 | 3880 | 944 |
| Warner Robins, GA | 3701 | 4587 | 886 |
| Atlanta-Sandy Springs-Marietta, GA | 2032 | 2758 | 726 |
| Athens-Clarke County, GA | 2265 | 2946 | 681 |
| Gainesville, GA | 1889 | 2545 | 656 |
| Macon, GA | 2215 | 2720 | 505 |
| Augusta-Richmond County, GA-SC | 1996 | 2500 | 505 |
| Indiana | | | |
| Indianapolis, IN | 3299 | 5716 | 2417 |
| Lafayette, IN | 2780 | 4762 | 1982 |
| Terre Haute, IN | 5436 | 7047 | 1611 |
| Kokomo, IN | 3764 | 5191 | 1427 |
| Anderson, IN | 4803 | 6073 | 1270 |
| Gary, IN | 3059 | 4274 | 1215 |
| Evansville, IN-KY | 3419 | 4621 | 1202 |
| Fort Wayne, IN | 3595 | 4762 | 1167 |
| Michigan City-La Porte, IN | 4064 | 5135 | 1071 |
| Elkhart-Goshen, IN | 4328 | 5161 | 833 |
| Muncie, IN | 3771 | 4299 | 528 |
| South Bend-Mishawaka, IN-MI | 2813 | 3295 | 482 |
| Bloomington, IN | 3748 | 4189 | 440 |
| Kentucky | | | |
| Bowling Green, KY | 3986 | 4895 | 909 |
| Owensboro, KY | 4993 | 5589 | 596 |
| Louisville, KY-IN | 2726 | 3166 | 441 |

| MSA name | Total HHI | Total HHI post-merger | Change in HHI |
|--|-----------|-----------------------|---------------|
| Maine | | | |
| Bangor, ME | 2884 | 4427 | 1543 |
| Lewiston-Auburn, ME | 3234 | 4597 | 1362 |
| Portland-South Portland, ME | 2872 | 3870 | 998 |
| Missouri | | | |
| Joplin, MO | 2117 | 2676 | 559 |
| St. Louis, MO-IL | 2571 | 3100 | 529 |
| Jefferson City, MO | 2779 | 3165 | 386 |
| Springfield, MO | 2281 | 2553 | 272 |
| Kansas City, MO-KS | 2307 | 2548 | 241 |
| Columbia, MO | 3405 | 3612 | 207 |
| New Hampshire | | | |
| Rochester-Dover, NH | 2808 | 4354 | 1546 |
| Manchester, NH | 2683 | 4215 | 1531 |
| Nashua, NH-MA | 2384 | 3640 | 1256 |
| Portsmouth, NH-ME | 2733 | 3940 | 1207 |
| Nevada | | | |
| Carson City, NV | 2092 | 2503 | 411 |
| Las Vegas-Paradise, NV | 3138 | 3491 | 352 |
| New York | | | |
| Suffolk County-Nassau County, NY | 2928 | 3162 | 233 |
| Ohio | | | |
| Weirton-Steubenville, WV-OH | 2458 | 2966 | 508 |
| Cincinnati-Middletown, OH-KY-IN | 2591 | 3027 | 435 |
| Columbus, OH | 2363 | 2716 | 353 |
| Lima, OH | 2320 | 2661 | 342 |
| Dayton, OH | 2786 | 3112 | 326 |
| Sandusky, OH | 2677 | 3002 | 324 |
| Tennessee | | | |
| Kingsport-Bristol, TN-VA | 2345 | 3085 | 739 |
| Chattanooga, TN-GA | 2623 | 3157 | 533 |
| Virginia | | | |
| Richmond, VA | 3514 | 5241 | 1727 |
| Winchester, VA-WV | 3663 | 4851 | 1188 |
| Lynchburg, VA | 4484 | 5436 | 952 |
| Roanoke, VA | 4358 | 5069 | 710 |
| Virginia Beach-Norfolk-Newport News, VA-NC | 3333 | 3977 | 644 |
| Blacksburg-Christiansburg-Radford, VA | 4902 | 5528 | 626 |
| Danville, VA | 7177 | 7724 | 548 |
| Harrisonburg, VA | 5473 | 5987 | 514 |
| Charlottesville, VA | 3212 | 3545 | 333 |

Table 4. MSAs where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny, by state

| MSA name | Total HHI | Total HHI post-merger | Change in HHI |
|--|-----------|-----------------------|---------------|
| California | | | |
| San Jose-Sunnyvale-Santa Clara, CA | 2112 | 2453 | 341 |
| San Diego-Carlsbad-San Marcos, CA | 1622 | 1890 | 267 |
| San Francisco-San Mateo-Redwood City, CA | 2063 | 2305 | 242 |
| Riverside-San Bernardino-Ontario, CA | 2162 | 2375 | 213 |
| Oakland-Fremont-Hayward, CA | 2859 | 3031 | 172 |
| Sacramento-Arden-Arcade-Roseville, CA | 2466 | 2578 | 112 |
| District of Columbia | | | |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 1760 | 2086 | 326 |
| Massachusetts | | | |
| Haverhill-Newburyport-Amesbury Town, MA-NH | 1760 | 2107 | 347 |
| Lawrence-Methuen-Salem, MA-NH | 2023 | 2205 | 182 |
| Springfield, MA-CT | 1966 | 2106 | 140 |
| Missouri | | | |
| St. Joseph, MO-KS | 3221 | 3359 | 138 |
| Nevada | | | |
| Reno-Sparks, NV | 1913 | 2416 | 503 |
| New York | | | |
| New York-White Plains-Wayne, NY-NJ | 1987 | 2319 | 332 |
| Poughkeepsie-Newburgh-Middletown, NY | 1781 | 2009 | 228 |
| Ohio | | | |
| Canton-Massillon, OH | 1904 | 2143 | 239 |
| Youngstown-Warren-Boardman, OH-PA | 1978 | 2214 | 236 |
| Akron, OH | 2197 | 2425 | 227 |
| Toledo, OH | 2247 | 2449 | 201 |
| Cleveland-Elyria-Mentor, OH | 2658 | 2843 | 185 |
| Mansfield, OH | 2911 | 3034 | 123 |
| Tennessee | | | |
| Clarksville, TN-KY | 2034 | 2413 | 379 |
| Wisconsin | | | |
| Racine, WI | 3683 | 3848 | 165 |
| Milwaukee-Waukesha-West Allis, WI | 3548 | 3683 | 135 |
| Janesville, WI | 1487 | 1605 | 118 |
| West Virginia | | | |
| Huntington-Ashland, WV-KY-OH | 1971 | 2257 | 286 |
| Wheeling, WV-OH | 1899 | 2153 | 254 |

PPO markets

Table 5. States where an Anthem-Cigna merger will be presumed likely to enhance market power

| State | PPO HHI | PPO HHI post-merger | Change in PPO HHI |
|----------|---------|---------------------|-------------------|
| Indiana | 4771 | 6509 | 1737 |
| Colorado | 2810 | 3820 | 1010 |
| Georgia | 3214 | 3592 | 379 |

Table 6. States where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny

| State | PPO HHI | PPO HHI post-merger | Change in PPO HHI |
|--------|---------|---------------------|-------------------|
| Nevada | 1901 | 2450 | 549 |

Table 7. MSAs where an Anthem-Cigna merger will be presumed likely to enhance market power, by state

| MSA name | PPO HHI | PPO HHI post-merger | Change in PPO HHI |
|--|---------|---------------------|-------------------|
| California | | | |
| Santa Cruz-Watsonville, CA | 4403 | 4975 | 572 |
| El Centro, CA | 3377 | 3724 | 347 |
| Colorado | | | |
| Greeley, CO | 2834 | 4324 | 1491 |
| Pueblo, CO | 3531 | 4767 | 1235 |
| Fort Collins-Loveland, CO | 4030 | 5106 | 1076 |
| Denver-Aurora, CO | 2770 | 3657 | 887 |
| Colorado Springs, CO | 2720 | 3592 | 872 |
| Grand Junction, CO | 2518 | 3342 | 824 |
| Boulder, CO | 2867 | 3608 | 742 |
| District of Columbia | | | |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 2535 | 2788 | 253 |
| Georgia | | | |
| Dalton, GA | 3110 | 5668 | 2558 |
| Valdosta, GA | 2184 | 3892 | 1707 |
| Hinesville-Fort Stewart, GA | 2277 | 3127 | 850 |
| Brunswick, GA | 2423 | 3269 | 846 |
| Albany, GA | 2474 | 3231 | 757 |
| Rome, GA | 3646 | 4239 | 593 |
| Warner Robins, GA | 2601 | 3131 | 530 |
| Savannah, GA | 2221 | 2747 | 526 |
| Athens-Clarke County, GA | 2890 | 3398 | 508 |

| MSA name | PPO HHI | PPO HHI post-merger | Change in PPO HHI |
|------------------------------------|---------|---------------------|-------------------|
| Macon, GA | 2741 | 3153 | 411 |
| Columbus, GA-AL | 2222 | 2592 | 370 |
| Atlanta-Sandy Springs-Marietta, GA | 4059 | 4300 | 241 |
| Augusta-Richmond County, GA-SC | 2716 | 2921 | 205 |
| Indiana | | | |
| Indianapolis, IN | 4188 | 7423 | 3234 |
| Gary, IN | 4721 | 5571 | 850 |
| Elkhart-Goshen, IN | 6013 | 6660 | 647 |
| Terre Haute, IN | 6949 | 7563 | 614 |
| Evansville, IN-KY | 4634 | 5127 | 493 |
| Maine | | | |
| Bangor, ME | 3568 | 3943 | 375 |
| Missouri | | | |
| Jefferson City, MO | 3148 | 3539 | 391 |
| Joplin, MO | 2476 | 2781 | 306 |
| New Hampshire | | | |
| Rochester-Dover, NH | 3467 | 4052 | 585 |
| Ohio | | | |
| Lima, OH | 3330 | 3583 | 253 |
| Columbus, OH | 2803 | 3053 | 250 |

Table 8. MSAs where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny, by state

| MSA name | PPO HHI | PPO HHI post-merger | Change in PPO HHI |
|------------------------|---------|---------------------|-------------------|
| Nevada | | | |
| Las Vegas-Paradise, NV | 1864 | 2331 | 467 |

POS markets

Table 9. States where an Anthem-Cigna merger will be presumed likely to enhance market power

| State | POS HHI | Total POS HHI post-merger | Change in POS HHI |
|---------------|---------|---------------------------|-------------------|
| Maine | 4200 | 7684 | 3483 |
| New Hampshire | 3595 | 6477 | 2882 |
| Connecticut | 2884 | 4858 | 1974 |
| Indiana | 2855 | 4337 | 1482 |
| Virginia | 2352 | 3715 | 1363 |
| Georgia | 2988 | 4244 | 1256 |
| California | 3037 | 4228 | 1191 |
| Nevada | 3857 | 4842 | 985 |
| Kentucky | 3363 | 4235 | 872 |
| Colorado | 4196 | 4875 | 680 |
| Missouri | 4153 | 4768 | 615 |
| Ohio | 4197 | 4712 | 515 |
| New York | 3994 | 4401 | 407 |
| Wisconsin | 5123 | 5332 | 208 |

Table 10. MSAs where an Anthem-Cigna merger will be presumed likely to enhance market power, by state

| MSA name | POS HHI | Total POS HHI post-merger | Change in POS HHI |
|---------------------------------------|---------|---------------------------|-------------------|
| California | | | |
| Santa Barbara-Santa Maria, CA | 3025 | 5236 | 2212 |
| Salinas, CA | 3599 | 5663 | 2064 |
| Visalia-Porterville, CA | 3478 | 5386 | 1907 |
| Madera, CA | 3655 | 5560 | 1904 |
| Modesto, CA | 3184 | 5065 | 1881 |
| San Luis Obispo-Paso Robles, CA | 3850 | 5651 | 1801 |
| Napa, CA | 3453 | 5241 | 1788 |
| Merced, CA | 3308 | 5077 | 1769 |
| Fresno, CA | 3410 | 5068 | 1658 |
| Redding, CA | 4004 | 5559 | 1555 |
| Oxnard-Thousand Oaks-Ventura, CA | 3034 | 4587 | 1553 |
| Santa Cruz-Watsonville, CA | 3062 | 4614 | 1552 |
| Bakersfield, CA | 3269 | 4753 | 1485 |
| Santa Ana-Anaheim-Irvine, CA | 3130 | 4527 | 1397 |
| Stockton, CA | 3360 | 4716 | 1356 |
| Los Angeles-Long Beach-Glendale, CA | 2669 | 3952 | 1283 |
| Yuba City-Marysville, CA | 4159 | 5353 | 1194 |
| Sacramento-Arden-Arcade-Roseville, CA | 3613 | 4705 | 1092 |
| Chico, CA | 4020 | 5098 | 1078 |
| Vallejo-Fairfield, CA | 3813 | 4755 | 942 |

| MSA name | POS HHI | Total POS HHI post-merger | Change in POS HHI |
|--|---------|---------------------------|-------------------|
| Santa Rosa-Petaluma, CA | 3892 | 4831 | 939 |
| San Diego-Carlsbad-San Marcos, CA | 3531 | 4455 | 924 |
| Oakland-Fremont-Hayward, CA | 3878 | 4715 | 837 |
| San Francisco-San Mateo-Redwood City, CA | 3970 | 4747 | 777 |
| Riverside-San Bernardino-Ontario, CA | 2391 | 3165 | 774 |
| San Jose-Sunnyvale-Santa Clara, CA | 3854 | 4535 | 681 |
| Colorado | | | |
| Grand Junction, CO | 3875 | 4724 | 850 |
| Colorado Springs, CO | 3921 | 4741 | 819 |
| Fort Collins-Loveland, CO | 4111 | 4920 | 809 |
| Pueblo, CO | 4000 | 4807 | 806 |
| Boulder, CO | 4176 | 4888 | 711 |
| Greeley, CO | 4140 | 4842 | 701 |
| Denver-Aurora, CO | 4406 | 4938 | 531 |
| Connecticut | | | |
| Waterbury, CT | 2953 | 5442 | 2489 |
| New Haven-Milford, CT | 2967 | 5454 | 2488 |
| Hartford-West Hartford-East Hartford, CT | 2866 | 4755 | 1888 |
| Bridgeport-Stamford-Norwalk, CT | 3201 | 4982 | 1780 |
| Danbury, CT | 3153 | 4831 | 1678 |
| Norwich-New London-Westerley, CT-RI | 3244 | 4326 | 1082 |
| District of Columbia | | | |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | 2944 | 3327 | 383 |
| Georgia | | | |
| Dalton, GA | 5271 | 8764 | 3493 |
| Columbus, GA-AL | 3546 | 5296 | 1751 |
| Rome, GA | 2571 | 4093 | 1522 |
| Savannah, GA | 2916 | 4357 | 1441 |
| Athens-Clarke County, GA | 3554 | 4914 | 1360 |
| Hinesville-Fort Stewart, GA | 4193 | 5536 | 1343 |
| Atlanta-Sandy Springs-Marietta, GA | 2899 | 4086 | 1186 |
| Warner Robins, GA | 4331 | 5506 | 1175 |
| Albany, GA | 3900 | 5052 | 1152 |
| Gainesville, GA | 2664 | 3694 | 1030 |
| Brunswick, GA | 3815 | 4845 | 1030 |
| Valdosta, GA | 3777 | 4571 | 793 |
| Augusta-Richmond County, GA-SC | 3256 | 4010 | 755 |
| Macon, GA | 2615 | 3338 | 723 |
| Indiana | | | |
| Kokomo, IN | 3296 | 6036 | 2740 |
| Terre Haute, IN | 3560 | 6142 | 2582 |
| Anderson, IN | 3328 | 5565 | 2237 |
| Lafayette, IN | 4053 | 6046 | 1993 |
| Fort Wayne, IN | 3261 | 5123 | 1862 |
| Evansville, IN-KY | 2984 | 4649 | 1665 |
| Indianapolis, IN | 3166 | 4821 | 1655 |
| Michigan City-La Porte, IN | 3377 | 4938 | 1561 |

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| MSA name | POS HHI | Total POS HHI post-merger | Change in POS HHI |
|--|---------|---------------------------|-------------------|
| Elkhart-Goshen, IN | 3742 | 4971 | 1229 |
| Gary, IN | 3470 | 4640 | 1170 |
| South Bend-Mishawaka, IN-MI | 3669 | 4835 | 1166 |
| Muncie, IN | 2747 | 3453 | 706 |
| Bloomington, IN | 3121 | 3621 | 500 |
| Kentucky | | | |
| Bowling Green, KY | 2937 | 4836 | 1898 |
| Owensboro, KY | 3573 | 4802 | 1229 |
| Elizabethtown, KY | 3140 | 4187 | 1046 |
| Lexington-Fayette, KY | 3359 | 4175 | 816 |
| Louisville, KY-IN | 3983 | 4658 | 675 |
| Massachusetts | | | |
| Haverhill-Newburyport-Amesbury Town, MA-NH | 3220 | 4863 | 1643 |
| Lawrence-Methuen-Salem, MA-NH | 3256 | 4514 | 1258 |
| Springfield, MA-CT | 3046 | 4286 | 1240 |
| Worcester, MA-CT | 3339 | 4238 | 899 |
| Lowell-Billerica-Chelmsford, MA-NH | 3538 | 4337 | 799 |
| Maine | | | |
| Lewiston-Auburn, ME | 4479 | 8454 | 3975 |
| Bangor, ME | 4089 | 7950 | 3861 |
| Portland-South Portland, ME | 4135 | 7204 | 3069 |
| Minnesota | | | |
| Duluth, MN-WI | 4710 | 5067 | 357 |
| Minneapolis-St. Paul-Bloomington, MN-WI | 3845 | 4093 | 249 |
| Missouri | | | |
| St. Joseph, MO-KS | 3648 | 4959 | 1311 |
| Joplin, MO | 4289 | 5097 | 808 |
| Springfield, MO | 4465 | 5018 | 553 |
| Columbia, MO | 5086 | 5532 | 446 |
| Kansas City, MO-KS | 4183 | 4618 | 435 |
| St. Louis, MO-IL | 4540 | 4955 | 415 |
| Jefferson City, MO | 5704 | 5993 | 289 |
| New Hampshire | | | |
| Rochester-Dover, NH | 3562 | 6681 | 3119 |
| Manchester, NH | 3481 | 6066 | 2585 |
| Portsmouth, NH-ME | 3372 | 5939 | 2567 |
| Nashua, NH-MA | 3401 | 5799 | 2398 |
| Nevada | | | |
| Reno-Sparks, NV | 3862 | 4757 | 896 |
| Las Vegas-Paradise, NV | 4125 | 4965 | 839 |
| New York | | | |
| Glens Falls, NY | 2799 | 4210 | 1411 |
| Albany-Schenectady-Troy, NY | 3098 | 3985 | 887 |
| Kingston, NY | 4051 | 4792 | 742 |
| Poughkeepsie-Newburgh-Middletown, NY | 4147 | 4875 | 729 |
| Suffolk County-Nassau County, NY | 5418 | 5783 | 365 |
| New York-White Plains-Wayne, NY-NJ | 3792 | 4135 | 343 |

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| MSA name | POS HHI | Total POS HHI post-merger | Change in POS HHI |
|--|---------|---------------------------|-------------------|
| Ohio | | | |
| Weirton-Steubenville, WV-OH | 2668 | 4266 | 1598 |
| Sandusky, OH | 3340 | 4729 | 1389 |
| Lima, OH | 3647 | 4976 | 1330 |
| Canton-Massillon, OH | 3194 | 3996 | 802 |
| Youngstown-Warren-Boardman, OH-PA | 3811 | 4606 | 795 |
| Cleveland-Elyria-Mentor, OH | 3488 | 4199 | 711 |
| Akron, OH | 2670 | 3364 | 694 |
| Toledo, OH | 2875 | 3463 | 588 |
| Cincinnati-Middletown, OH-KY-IN | 4105 | 4628 | 524 |
| Mansfield, OH | 4869 | 5344 | 474 |
| Dayton, OH | 4828 | 5124 | 296 |
| Columbus, OH | 6039 | 6327 | 288 |
| Tennessee | | | |
| Chattanooga, TN-GA | 3889 | 5367 | 1478 |
| Clarksville, TN-KY | 2652 | 3811 | 1159 |
| Kingsport-Bristol, TN-VA | 4993 | 6033 | 1041 |
| Virginia | | | |
| Winchester, VA-WV | 3381 | 6088 | 2707 |
| Richmond, VA | 3177 | 5294 | 2117 |
| Blacksburg-Christiansburg-Radford, VA | 3600 | 5559 | 1959 |
| Roanoke, VA | 3364 | 5242 | 1878 |
| Lynchburg, VA | 2541 | 4301 | 1760 |
| Danville, VA | 4377 | 6011 | 1634 |
| Harrisonburg, VA | 3015 | 4342 | 1327 |
| Virginia Beach-Norfolk-Newport News, VA-NC | 2553 | 3828 | 1275 |
| Charlottesville, VA | 2269 | 2853 | 583 |
| Wisconsin | | | |
| Madison, WI | 2318 | 3596 | 1278 |
| Janesville, WI | 2246 | 3048 | 802 |
| La Crosse, WI-MN | 3323 | 3971 | 648 |
| West Virginia | | | |
| Wheeling, WV-OH | 2741 | 3551 | 810 |
| Huntington-Ashland, WV-KY-OH | 3513 | 4321 | 808 |

Table 11. MSAs where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny, by state

| MSA name | POS HHI | POS HHI post-merger | Change in POS HHI |
|-----------------------------------|---------|---------------------|-------------------|
| Ohio | | | |
| Springfield, OH | 4877 | 5027 | 150 |
| Wisconsin | | | |
| Racine, WI | 6766 | 6895 | 129 |
| Milwaukee-Waukesha-West Allis, WI | 6813 | 6923 | 110 |