



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 only 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 only 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

Florida9.099.2945Florid Lauderdale-Pompano Beach-Pieer field Beach, FL9.099.2945Wet Plain Beach-Boca Raton-Boynton Beach, FL9.134.5307.25Tampa-St Petersburg-Clearwater, FL3.1343.2929.345Jacksonville, FL3.1843.2929.345Jacksonville, FL3.1843.2929.345Jacksonville, FL3.1843.2929.151Sorger3.1843.2929.151Bornswick, GA3.0733.5925.191Savannah, GA3.1915.1915.191Savannah, GA3.1925.1915.191Savannah, GA3.1933.1925.191Savannah, GA3.1935.2145.191Savannah, GA3.1935.2145.191Savannah, GA3.1935.2145.191Savannah, GA3.1935.2145.191Savannah, GA <t< th=""><th></th><th>Medicare Ac</th><th colspan="2">Medicare Advantage HHI</th></t<>		Medicare Ac	Medicare Advantage HHI	
Fort Lauderdale-Pompano Beach-Deerfield Beach, FL30974020923Porr St. Lucke-Fort Pierce, FL20992945846West Palm Beach-Bocs Baton-Boynton Beach, FL31314352725Tampa SL Petersburg Clearwater, FL2252720396Maples-Macro Island, FL31843529345Jacksonville, FL23542392545Scorg Ja30733592519Multania Sand Spring-Marietta, GA20313314383Macor, GA23313314383Macor, GA23313314383Macor, GA23313314383Macor, GA23395453214Ultania Sand Spring-Marietta, GA2331374383Macor, GA233758692092Peeria, IL377758692092Peeria, IL24545918474Springfield, IL24545918474Springfield, IL2454348843Skoormal, IL2454348843Skoormal, IL2454348843Skoormal, IL2454348843Skoormal, IL2454348843Skoormal, IL2454348843Skoormal, IL2454348843Skoormal, IL2454348843Skoormal, IL345232232Owa345232232Owa345343323Skoormal,	State and MSA	Pre-merger	Post-merger	Change in HH
Port SL Lucie-Fort Pierce, FL20992945846West Palm Beach-Boca Raton-Boynton Beach, FL38134539725Jampa-SL Petersburg-Cleanwater, FL23252720396Naples-Marco Island, FL31843529484Data Start Pierce Surg-Cleanwater, FL25842882297Georgia30733592519Sannah, GA30733592519Atlanta Sandy Springs-Marietta, GA29313314383Macon, GA29313314383Macon, GA293759184754Springfield, IL476595184754Springfield, IL476595184754Springfield, IL476595184754Springfield, IL476595184754Springfield, IL470454351231Lake County, Kenosha County, IL-WI57416703962Chéaga-Naper-Wille-Joliet, IL26453488643Biomington-Morina, IL47055382632Davenport-Moline-Rock Island, IA-IL47055382632Loisour, Clin, JNA594220412250Davenport-Moline-Rock Island, IA-IL57416703942Davenport-Moline-Rock Island, IA-IL374250011258Waterioo-Cedar Falls, IA574254722236Loisour, JN, INE504197814740Springfield, MAS504197814740Springfield, MAS5042 <t< td=""><td>Florida</td><td></td><td></td><td></td></t<>	Florida			
Pher St. Loke-Fort Pierce, PL209924932464West Palm Beach-Boca Raton-Boynton Beach, FL38134539723Maples Marco Island, FL31843529345Jackaco Wille, FL31843529345Jackaco Wille, FL31843529345Jackaco Wille, FL30733532519Athanes Sand Springs-Marietta, GA307335323114Savannah, GA3331333333383Macor, GA52395453214Savannah, GA333735823124Backaroti Backaroti Bac	Fort Lauderdale-Pompano Beach-Deerfield Beach, FL	3097	4020	923
West Palm Beach-Boca Raton-Boynton Beach, FL38134539725Jampa St, Petersburg Clearwater, FL23242223326Japle F-Marco Island, FL28442882297Georgia28442882297Georgia39734894870Savannah, GA397349332134Allanta Sandy Springs-Marietta, GA29313314383Macon, GA29313314383Macon, GA293759184754Savannah, GA377756692020Peorla, IL377756692020Peorla, IL26453488643Bloomington-Normal, IL6703692622Devenort-Moline-Rock Island (Arll74057316703Obsenort-Moline-Rock Island (Arll47063382632Osvareport-Moline-Rock Island (Arll370638632Osvareport-Moline-Rock Island (Arll730730720Osvareport-Moline-Rock Island (Arll7405382632Osvareport-Moline-Rock Island (Arll7307212230Osvareport-Moline-Rock Island (Arll730730731Osvareport-Moline-Rock Island (Arll730732731Osvareport-Moline-Rock Island (Arll730732730Osvareport-Moline-Rock Island (Arll730732731Osvareport-Moline-Rock Island (Arll730732730Osvareport-Moline-Rock Island (Arll730732730 <t< td=""><td></td><td>2099</td><td>2945</td><td>846</td></t<>		2099	2945	846
Tampa-St. Petersburg-Clearwater, FL22252720396Naples-Marco Island, FL31843579345Jacksonville, FL25842682297Benspwick, GA39794849870Savannah, GA30733592519Altanta-Sandy Springs-Marletta, GA2913314383Matcon, GA52395453214Binspwick, GA29313314383Matcon, GA52395453214Binspingheld, IL297756962092Peoria, IL470756962092Peoria, IL470756962092Peoria, IL470454351231Lake Courty, Kenosha County, IL-WI57416763962Clara Rapids, IA37603382632632Davenport-Moline-Rock Island, IA-IL47055382632632Davenport-Moline-Rock Island, IA-IL47055382632632Davenport-Moline-Rock Island, IA-IL470553826322041Des Moines, IA54097814740735Sioux City, IA-NE-SD3942617222302047Des Moines, IA54097814740735Sioux City, IA-NE-SD3942617222302041Des Moines, IA54097614740735Des Moines, IA54097614740735Court City, MC54097614740736Des Moines, I		3813	4539	725
NeplexAnce Island, FL31843579345Jacksonville, FL288228822882Brunswick, GA39794849870Savannah, GA30733592519Atlanta-Sandy Springs-Marietta, GA29313314383Macon, GA23295453214Macon, GA27995453214Macon, GA476595184754Macon, GA476595184754Janta Sandy, Janta470595184754Janta Sandy, Janta Mathan, Janta476595184754Janta Sandy, Janta Matha, Janta476595184754Janta Sandy, Janta Matha, Janta476595184754Janta Sandy, Janta Matha, Janta476595184754Janta Sandy, Janta Matha, Janta476447551231Jack Courty-Kenosha County, ILWI57416703962Lake County-Kenosha County, ILWI470647352731Janta Matha, Janta Matha, Janta475033826321Janta Matha, Janta Matha, Janta475033822632Janta Matha, Janta Matha, Janta373027312730Janta Matha, Janta Matha, Janta373027312731Janta Matha, Janta Matha, Janta37303730827Janta Matha, Janta Matha, Janta37303730827Janta Matha, Janta Matha, Jan		2325	2720	396
Jacksonville, FL25842882297Georgi39794849670Brunswick, GA3073352619Atlanta-Sandy Springs-Marietta, GA29313314383Macon, GA29313314383Macon, GA29313314383Macon, GA77058692092Peorla, IL470595184754Springfield, IL377758692092Peorla, IL420454351231Lake County-Kenosha County, IL-WI264534888432Bloomington-Normal, IL2645348864372319Davenport-Moline-Rock Island, IA-IL391862372319Sloux City, IA-ME-SD394261722230Jowa City, IA338854292041Sloux City, IA-ME-SD394261722230Jowa City, IA, ME-SD394261722230Jowa City, IA, ME-SD394261722230Jowa City, IA, ME-SD394261722230Jowa City, IA, ME-SD394261722230Jowa City, IA, ME-SD55748472318Witcha, KS504097814740Grope, IA204141364204Horta517434864204Portand-South Portland, ME517434864204Portand-South Portland, ME21831286107Hortand-South Portland, ME504671523466Gingi, MO <td></td> <td>3184</td> <td>3529</td> <td>345</td>		3184	3529	345
GeorgiaBrunswick, GA39794449870Brunswick, GA30733592519Savannah, GA30733592519Balanta-Sandy Springs-Marietta, GA52395433214Illinois52395433214Illinois77755692092Peoria, IL470557184754Bockford, IL470454351231Lake Courby-Kenosha County, IL-WI57416703062Chicago-Naperville-Jolet, IL26453488843Boomington-Norman, IL47505382632Davenport-Moline-Rock Island, IA-IL264534885429Davenport-Moline-Rock Island, IA-IL378162372319Davenport-Moline-Rock Island, IA-IL374250001258Boomington-Norma, IL374250001258Boomington-Norma, IL374250001258Boomington-Norma, IL504097814740Des Molines, IA374250001258Boomington-Norma, IL504097814740Des Molines, IA506183453283Des Molines, IA504097814740Des Molines, IA504097814740Des Molines, IA504097814740Des Molines, IA504097814740Des Molines, IA504097814740Des Molines, IA504097814740Des Molines, IA5040 <t< td=""><td></td><td>2584</td><td>2882</td><td>297</td></t<>		2584	2882	297
Brunswick, GA9794449670Savanah, GA30733522519Savanah, GA201331343134Altanta-Sandy Springs-Marietta, GA21395453214Illinois776595184754Bockford, IL776795184794Cockford, IL420454351231Lake County-Kenosha County, IL-WI574167036962Boomington-Normal, IL264534884843Boomington-Normal, IL670353226322Davenport-Moline-Rock Island, IA-IL75015326323County County, IL-WI75015326321Davenport-Moline-Rock Island, IA-IL9186272319Davenport-Moline-Rock Island, IA-IL374250012138Davenport-Moline-Rock Island, IA-IL374250012138Davenport-Moline-Rock Island, IA-IL374250012138Davenport-Moline-Rock Island, IA-IL374250012138Davenport-Moline-Rock Island, IA-IL504097814740Des Molines, IA504097814740Des Molines, IA50497814740				•
avannah, GA30733592519Atlanta Sandy Springs-Marietta, GA2333314333Macon, GA2333543214Macon, GA476595184754Springfeld, IL476595184754Springfeld, IL377758692092Peoria, IL420454351213Lake County-Kenosha County, IL-WI26453488843Bioonington-Normal, IL26453488843Bioonington-Normal, IL26453488843Bioonington-Normal, IL26453488843Bioonington-Normal, IL26453488843Bioonington-Normal, IL26453488843Bioonington-Normal, IL26453488843Bioonington-Normal, IL26453488843Bioonington-Normal, IL26452847273Davenport-Moline-Rock Island, IA-LL28161722230Davenport-Moline-Rock Island, IA-LL391862372191Bioux City, IA-NE-SD394261722230Sowa City, IA35454942732191Des Moines, IA35454942732191Des Moines, IA574554328328Des Moines, IA328542920412132Contard, ME29523626674328Des Moines, IA318429061522847Des Moines, IA31862552847315		3979	4849	870
Atlanta-Sandy Springs-Marietta, GA29313314383Macon, GA52395453214IllinoisRockford, IL476595184754Springfield, IL377758692092Peoria, IL420454351231Lake County- Kenosha County, IL-WI57416703662Chicago Naperville-Joilet, IL26453488843Bloomington-Normal, IL264534886432Davenport-Moline-Rock Island, IA-IL47505382632Davenport-Moline-Rock Island, IA-IL391862372319Davenport-Moline-Rock Island, IA-IL391862372319Dowa City, IA-ME-SD394261722330Dowa City, IA338854202041Des Moines, IA374250001258Waterloo-Cedar Falls, IA374250001258Moras L504097814740Spreka, KS504097814740Spreka, KS504097814740Spre		3073	3592	519
Macon, GA52395433214Illinds111 <td< td=""><td></td><td>2931</td><td>3314</td><td>383</td></td<>		2931	3314	383
Illinois 4765 9518 4754 Rockford, IL 4765 9518 4754 Springfield, IL, Q 3777 5669 2092 Peoria, IL 400 5435 1231 Lake County-Kenosha County, IL-WI 6703 662 5488 643 Bioomington-Normal, IL 4006 4735 729 Davenport-Moline-Rock Island, IA-IL 4700 5382 632 Iowa 4750 5382 632 Iowa 518 6237 2319 Iowa City, IA-NE-SD 3942 6172 2230 Iowa City, IA 338 5429 2041 Des Moines, IA 338 5429 2041 Des Moines, IA 5400 9781 4780 Kansa 5040 9781 4780 Topeka, KS 5040 9781 4780 Topeka, KS 5040 9781 4780 Portand-South Portland, ME 2952 5626 674 Lewiston-Auburn, ME 2952 3626 6742 Portland-South Port		5239	5453	214
Rockford, IL476595184754Springfield, IL377758692092Peoria, IL420454351231Lake County-Kenosha County, IL-WI57416703962Chicago-Naperville-Joliet, IL40064735729Boomington-Normal, IL40064735729Davenport-Moline-Rock Island, IA-IL47005382632Iowa City, IA-NE-SD394261722330Iowa City, IA-NE-SD394261722330Iowa City, IA-NE-SD394261722330Iowa City, IA-NE-SD394250011258Iowa City, IA-NE-SD394261722330Iowa City, IA-NE-SD394250011258Iowa City, IA-NE-SD394250011258Iowa City, IA-NE-SD594097814740Des Moines, IA504097814740Iowa City, IA-NE-SD504097814740Iowa City, IA-NE-SD504097814740Iopeka, KS506183453283Mareno-Cedar Falls, IA506183453283Mareno-Cedar Falls, IA506183453283Iopeka, KS506183453283Portland-South Portland, ME21583128610Maryland40686252847Iopin, MO36667153466Kansas City, MO-KS508669953297Iopin, MO369869953297Iopi	Illinois			
Springfield, IL377758692092Peoria, IL420454351231Lake County-Kenosha County, IL-WI57416703962Chicago-Naperville-Joliet, IL64053488843Bloomington-Normal, IL40064735729Dovenport-Moline-Rock Island, IA-IL47005382632Towa391862372319Sioux City, IA-NE-SD394261722230Iowa City, IA338854292041Des Moines, IA338854292041Des Moines, IA537453622041Des Moines, IA537450001258Waterloo-Cedar Falls, IA504097814740Des Moines, IA50409781474	Rockford, IL	4765	9518	4754
Peeria, I.L420454351231Lake County-Kenosha County, IL-WI57416703962Chicago-Naperville-Joliet, IL26453488843Bloomington-Normal, IL40064735729Davenport-Moline-Rock Island, IA-IL47505382632Cova500538263272319Soux Otty, IA-NE-SD391862372319Sioux City, IA-NE-SD394261722230owa City, IA338854292041Des Moines, IA374250001258Asterloo-Cedar Falls, IA5745847273Kansa5745847273Kansa504097814740Sopeka, KS504097814740Sopeka, KS504097814740Sopeka, KS504097814740Sopeka, KS306625674Lewiston-Auburn, ME29523626674Varland-South Portland, ME29523626674Misouri1154409617212Cansa City, MO-KS369862553297Iefferson City, MO36986953297Sopingfield, MO36986217272Sopingfield, MO315440901755Souringfield, MO315440911755Souringfield, MO315440921755		•	•••••	•••••••••••••••••••••••••••••••••••••••
Lake County-Kenosha County, IL-Wi57416703962Chicago-Naperville-Joliet, IL26453488843Bloomington-Normal, IL40064735729Daveport-Moline-Rock Island, IA-IL47505382632Iowa50053822319Sioux City, IA-NE-SD394261722230Iowa City, IA34854292041Des Moines, IA374250001258Waterloo-Cedar Falls, IA5745847273Kansas5745847273Wichita, KS504097814740Topeka, KS504097814740Mare29523626674Lewiston-Auburn, ME20183128610Maryland21583128610Maryland21583128610Maryland29523626674Lewiston-Auburn, ME20183128610Maryland21583128610Maryland340862572847Maryland3408625287Missouri11523466Missouri11523466Missouri369869553297Jeffraon City, MO-KS369869553297Jeffraon City, MO-KS369869553297Jeffraon City, MO-KS369862172722Springfield, MO315449091755Jeffraon City, MO-KS31544909<			•••••	•••••••••••••••••••••••••••••••••••••••
Chicago-Naperville-Joliet, IL26453488843Bloomington-Normal, IL40064735729Davenport-Moline-Rock Island, IA-IL47505382632Jova47505382632632Jova3918623723192319Sloux City, IA-NE-SD394261722230Jova City, IA-NE-SD394251622431Des Moines, IA37425001258Waterloo-Cedar Falls, IA5745847273Kansas5745847273Kansas504097814740Topeka, KS506183453283Maine29523626674Lewiston-Auburn, ME29583128610Maryland29583128610Maryland2183128610Maryland368671523466Kansas City, MO-KS36986953297Jeffrison City, MO36986953297Jeffrison City, MO349562172722Springfield, MO315449091755Lowing City, MO-KS315449091755Springfield, MO315449091755Springfield, MO315449091755		••••••	••••••	•••••••••••••••••••••••••••••••••••••••
Bloomington-Normal, IL40064735729Davenport-Moline-Rock Island, IA-IL47505382632Jowa391862372319Jowa City, IA-NE-SD394261722230Jowa City, IA-NE-SD394261722230Jowa City, IA338854292041Des Moines, IA374250001258Materioo-Cedar Falls, IA5745847237Karasa5745847238Wichita, KS506183453283Maine29523626674Lewiston-Auburn, ME29523626674Portland-South Portland, ME2183128610Maryland25183128610Missouri368671523466Karasa City, MO-KS369869953297Jefferson City, MO368671523466Cansas City, MO-KS315449091755Leuring City, MO315449091755Leuring City, MO315449091755<		•		•••••••••••••••••••••••••••••••••••••••
Davenport-Moline-Rock Island, IA-IL47505382632owaCedar Rapids, IA391862372319Sidoux City, IA-NE-SD394261722230owa City, IA338854292041Des Moines, IA374250001258Waterloo-Cedar Falls, IA55745847273Kansas547450001258Wichita, KS504097814740Fopeka, KS504097814740Sangor, ME29523626674waterloo-Auburn, ME29523626674Vortland-South Portland, ME25183128610Varyland25183128610Varyland268671523466Kansas City, MO-KS369869953297Iefferson City, MO-KS369869953297Iefferson City, MO-KS369362172722Sipringfield, MO315449091755Columbia, Ro29033730827		••••••	•••••	•••••••••••••••••••••••••••••••••••••••
Jowa 3918 6237 2319 Cedar Rapids, IA 3918 6237 2319 Sioux City, IA-NE-SD 3942 6172 2230 owa City, IA 3388 5429 2041 Des Moines, IA 3388 5429 2041 Des Moines, IA 3742 5000 1258 Waterloo-Cedar Falls, IA 5574 5847 273 Kanasa 5574 5847 273 Kanas 5040 9781 4740 Topeka, KS 5061 8345 3283 Maine 2 5061 8345 3283 Maine 2 5061 8345 3283 Overtand-South Portland, ME 2952 3626 674 Lewiston-Auburn, ME 2918 3128 610 Varyland 2488 6255 2847 Missouri 3408 6255 2847 Missouri 3686 7152 3466 Kansas City, MO-KS <		•	••••••	•••••••••••••••••••••••••••••••••••••••
Cedar Rapids, IA391862372319Sioux City, IA-NE-SD394261722230Iowa City, IA338854292041Des Moines, IA374250001258Waterloo-Cedar Falls, IA55745847273Kansas504097814740Topeka, KS506183453283Maine505183453283Maine29523626674Lewiston-Auburn, ME29523626674Portland-South Portland, ME25183128610Mayland4048690642Missouri25183128610Missouri25183128610Missouri25183128610Missouri251831283283Jelferson City, MO-KS369869953297Jelferson City, MO-KS369869953297Jelferson City, MO315449091755Springfield, MO31544909755Columbia, ME29033730827				
Sioux City, IA-NE-SD394261722230Iowa City, IA338854292041Des Moines, IA374250001258Waterloo-Cedar Falls, IA55745847273Kansas504097814740Topeka, KS506183453283Maine29523626674Lewiston-Auburn, ME29523626674Portland-South Portland, ME25183128610Maspart25183128610Missouri340862552847Joplin, MO368671523466Kansas City, MO-KS369869953297Jefferson City, MO349562172722Springfield, MO315449091755Council And Council And Counci		3918	6237	2319
owa City, IA338854292041Des Moines, IA374250001258Waterloo-Cedar Falls, IA55745847273KansasKansasWichita, KS504097814740Topeka, KS506183453283Maine29523626674Lewiston-Auburn, ME29523626674Portland-South Portland, ME29533128610Maryland240862552847MissouriLoplin, MO368671523466Kansas City, MO-KS369869953297Springfield, MO315440091755Springfield, MO315440091755Aurona City Mo3154809Aurona City, MO3283827		•	••••••	•••••••••••••••••••••••••••••••••••••••
Des Moines, IA374250001258Waterloo-Cedar Falls, IA55745847273KansasKansas504097814740Topeka, KS506183453283Maine29523626674Bangor, ME29523626674Lewiston-Auburn, ME40484690642Portland-South Portland, ME3128610Maryland12552847Hagerstown-Martinsburg, MD-WV340862552847Itoplin, MO368671523466Kansas City, MO-KS369869953297Lefferson City, MO349562172722Springfield, MO315449091755Counter And Monter And		••••••	••••••	•••••••••••••••••••••••••••••••••••••••
Waterloo-Cedar Falls, IA55745847273Kansas504097814740Wichita, KS504097814740Topeka, KS504097814740Bangor, ME29523626674Lewiston-Auburn, ME40484690642Portland-South Portland, ME25183128610Maryland340862552847Missouri368671523466Kansas City, MO-KS369869953297Jefferson City, MO315449091755Springfield, MO315449091755Counted, MO3033730827		••••••	••••••	•••••••••••••••••••••••••••••••••••••••
Kansas S040 9781 4740 Topeka, KS 5061 8345 3283 Maine 2952 3626 674 Bangor, ME 2952 3626 674 Lewiston-Auburn, ME 4048 4690 642 Portland-South Portland, ME 2518 3128 610 Maryland 128 4690 642 Maryland 3408 6255 2847 Missouri 3686 7152 3466 Kansas City, MO-KS 3698 6995 3297 Jefferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 3154 4909 1755		······		••••••
Wichita, KS504097814740Topeka, KS506183453283Maine23626674Bangor, ME29523626674Lewiston-Auburn, ME40484690642Portland-South Portland, ME25183128610Maryland340862552847Hagerstown-Martinsburg, MD-WV340862552847Joplin, MO368671523466Kansas City, MO-KS369869953297Jefferson City, MO315449091755Springfield, MO315449091755Construction3730827		5571	5017	2,5
Topeka, KS 5061 8345 3283 Maine 2 3626 674 Bangor, ME 2952 3626 674 Lewiston-Auburn, ME 4048 4690 642 Portland-South Portland, ME 2518 3128 610 Maryland 3408 6255 2847 Missouri 3408 6255 2847 Joplin, MO 3686 7152 3466 Kansas City, MO-KS 3698 6995 3297 Jefferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 3730 827		5040	9781	4740
Maine 2952 3626 674 Bangor, ME 4048 4690 642 Lewiston-Auburn, ME 2518 3128 610 Portland-South Portland, ME 2518 3128 610 Maryland 525 2847 Hagerstown-Martinsburg, MD-WV 3408 6255 2847 Missouri 5 255 2847 Joplin, MO 3686 7152 3466 Kansas City, MO-KS 3698 6995 3297 Jefferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 3730 827		•	••••••	•••••••••••••••••••••••••••••••••••••••
Bangor, ME 2952 3626 674 Lewiston-Auburn, ME 4048 4690 642 Portland-South Portland, ME 2518 3128 610 Maryland 3408 6255 2847 Hagerstown-Martinsburg, MD-WV 3408 6255 2847 Missouri 518 3128 3128 3128 Joplin, MO 3686 7152 3466 Kansas City, MO-KS 3698 6995 3297 Jefferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 2903 3730 827		5001		5205
Lewiston-Auburn, ME 4048 4690 642 Portland-South Portland, ME 2518 3128 610 Maryland 3408 6255 2847 Missouri 3408 6255 2847 Doplin, MO 3686 7152 3466 Kansas City, MO-KS 3698 6995 3297 Defferson City, MO 3154 4909 1755 Columbia, MO 3154 4909 1755		2952	3626	674
Portland-South Portland, ME 2518 3128 610 Maryland Maryland 3408 6255 2847 Missouri 3686 7152 3466 Kansas City, MO-KS 3698 6995 3297 Delferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 2903 3730 827				••••••
Maryland 3408 6255 2847 Hagerstown-Martinsburg, MD-WV 3408 6255 2847 Missouri 3686 7152 3466 Joplin, MO 3698 6995 3297 Jefferson City, MO-KS 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 2903 3730 827		•		
Hagerstown-Martinsburg, MD-WV 3408 6255 2847 Missouri Joplin, MO 3686 7152 3466 Kansas City, MO-KS 3698 6995 3297 Jefferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 2903 3730 827		2310	5120	010
Missouri Joplin, MO 3686 7152 3466 Kansas City, MO-KS 3698 6995 3297 Jefferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 2903 3730 827		3//08	6255	28/17
Joplin, MO 3686 7152 3466 Kansas City, MO-KS 3698 6995 3297 Jefferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 2903 3730 827		J400	0233	2047
Kansas City, MO-KS 3698 6995 3297 Jefferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 2903 3730 827		3686	7150	3466
Jefferson City, MO 3495 6217 2722 Springfield, MO 3154 4909 1755 Columbia, MO 2903 3730 827		••••••	••••••	•••••••••••••••••••••••••••••••••••••••
Springfield, MO 3154 4909 1755 Columbia, MO 2903 3730 827		•••••		
Columbia, MO 2903 3730 827		••••••		••••••
	· · · ·	•	••••••	•••••••••••••••••••••••••••••••••••••••
	Columbia, MO St. Louis, MO-IL	2903	3730 3118	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	
Toledo, 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	
Nilkes-Barre Scranton, PA	3275	3592	317	
Reading, PA	2344	2593	249	
fork-Hanover, PA	2320	2562	242	
South Dakota				
Sioux Falls, SD	4069	5038	969	
lexas				
Nichita Falls, TX	3410	6092	2682	
Vidland, TX	3354	5815	2461	
/ictoria, TX	3749	6147	2398	
Amarillo, TX	3496	5787	2291	
Abilene, TX	3171	5429	2258	
Ddessa, TX	3335	5164	1828	
San Angelo, TX	2787	4608	1821	
Sherman-Denison, TX	2843	4587	1744	
Fexarkana, 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	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

©2016 American Medical Association. All rights reserved. 16-0192:PDF:4/16:DF