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AMA Releases Analyses on Potential Anthem-Cigna and Aetna-Humana Mergers

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Nearly half of all states could see diminished competition in local health insurance markets

CHICAGO - The combined impact of proposed mergers among four of the nation's largest health insurance companies would exceed federal antitrust guidelines designed to preserve competition in as many as 97 metropolitan areas within 17 states, according to new special analyses of commercial health insurance markets issued today by the American Medical Association (AMA).


For these locations, the mergers would enhance market power. According to the U.S. [Department of Justice](#), "a merger enhances market power if it is likely to encourage one or more firms to raise price, reduce output, diminish innovation, or otherwise harm customers as a result of diminished competitive constraints or incentives."

The mergers would also raise significant competitive concerns in additional markets. All told, the two mergers would diminish competition in up to 154 metropolitan areas within 23 states.

"A lack of competition in health insurer markets is not in the best interests of patients or physicians," said AMA President Steven J. Stack, M.D. "If a health insurer merger is likely to erode competition, employers and patients may be charged higher than competitive premiums, and physicians may be pressured to accept unfair terms that undermine their role as patient advocates and their ability to provide high-quality care. Given these factors, AMA is urging federal and state regulators to carefully review the proposed mergers and use enforcement tools to preserve competition."

On an individual basis, the [Anthem-Cigna merger](#)  would enhance market power in 85 metropolitan areas within 13 states, including California, Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri, Nevada, New Hampshire, New York, Ohio and Virginia.





The merger would also raise significant competitive concerns in additional markets. All told, the Anthem-Cigna merger would diminish competition in up to 111 metropolitan areas within all 14 states that Anthem currently operates: California, Colorado, Connecticut, Georgia, Indiana, Kentucky, Maine, Missouri, Nevada, New Hampshire, New York, Ohio, Virginia and Wisconsin.

A closer look at the [Aetna-Humana merger](#)  shows that it would enhance market power in 15 metropolitan areas within 7 states, including Florida, Georgia, Illinois, Kentucky, Ohio, Texas and Utah. The merger would also raise significant competitive concerns in additional markets. All told, the Aetna-Humana merger would diminish competition in up to 58 metropolitan areas within 14 states, including Arizona, Florida, Georgia, Illinois, Indiana, Kentucky, Louisiana, Mississippi, Ohio, Tennessee, Texas, Utah, Wisconsin and West Virginia.

These findings are based on an in-depth analysis of data used to create the newly released 2015 edition of AMA's *Competition in Health Insurance: A Comprehensive Study of U.S. Markets*, which offers the largest and most complete picture of competition in health insurance markets for 388 metropolitan areas, as well as all 50 states and the District of Columbia. The study is based on 2013 data captured from commercial enrollment in fully and self-insured plans, and includes participation in consumer-driven health plans.

The prospect of reducing five national health insurance carriers to just three should be viewed in the context of the unprecedented lack of competition that already exists in most health insurance markets. According to the AMA's latest

study:

- A significant absence of health insurer competition was found in seven out of 10 metropolitan areas studied. These markets are rated "highly concentrated," based on federal guidelines used to assess the degree of competition in a given market.
- In nearly two out of five metropolitan areas studied, a single health insurer had at least a 50 percent share of the commercial health insurance market.
- Fourteen states had a single health insurer with at least a 50 percent share of the commercial health insurance market.
- Forty-six states had two health insurers with at least a 50 percent share of the commercial health insurance market.
- The [10 states](#) with the least competitive commercial health insurance markets were: 1. Alabama, 2. Hawaii, 3. Delaware, 4. Michigan, 5. Alaska, 6. South Carolina, 7. Louisiana, 8. Nebraska, 9. Illinois, and 10. North Dakota. See the 10 states with the least competitive [HMO](#) , [PPO](#)  or [POS](#)  markets.
- The [10 states](#)  that experienced the biggest drop in competition levels between 2010 and 2013 were: 1. Louisiana, 2. Idaho, 3. New Jersey, 4. Missouri, 5. Montana, 6. Illinois, 7. Texas, 8. West Virginia, 9. Iowa, and 10. Ohio.

The new AMA study is intended to help researchers, lawmakers, policymakers and regulators identify markets where mergers and acquisitions among health insurers may harm patients, physicians and employers.

Competition in Health Insurance: A Comprehensive Study of U.S. Markets is free to AMA members. The study is also available to non-members. To order a copy, visit the online [AMA Store](#), or call (800) 621-8335 and mention item number OP427113.

Editor's Note: Credentialed members of the media can obtain a free copy of the AMA's newest study on competition in the nation's health insurance industry by contacting AMA Media & Editorial at: (312) 464-4430.

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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

Markets where an Anthem-Cigna merger warrants antitrust scrutiny | Analysis of data from the 2015 update to *Competition in Health Insurance*

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

Markets where an Anthem-Cigna merger warrants antitrust scrutiny | Analysis of data from the 2015 update to *Competition in Health Insurance*

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