DEPARTMENT OF INSURANCE

Date: April 26, 2016

UPDATED NOTICE OF INVESTIGATORY HEARING PURSUANT TO CALIFORNIA INSURANCE CODE SECTION 12924 REGARDING THE PROPOSED MERGER OF HUMANA INC. INTO AETNA INC.

NOTICE IS HEREBY GIVEN that a public hearing will be held regarding the proposed merger of Humana, Inc., a Wisconsin Corporation ("Humana") with and into Aetna, Inc. ("Aetna"), a Connecticut Corporation. The hearing will be held as follows:

DATE: Wednesday, April 27, 2016
TIME: 9:00am
California State Capitol
Hearing Room 113
Sacramento, CA 95814
Live Web URL: http://senate.ca.gov/113-video

The merger of Humana, Inc. into Aetna, Inc. would result in a change of control of Humana Insurance Company, an insurer domiciled in Wisconsin licensed to do business in this state and regulated by the Department of Insurance. By virtue of the merger, Aetna will acquire control and ownership of Humana and 100% of its stock.

The purpose of this hearing is to elicit testimony and comments regarding the possible implications of the proposed merger. Topics to be covered at the hearing include, but are not limited to, the following:

1) the impact of the proposed merger on competition in the California health coverage marketplace, for each market segment, by region;
2) the implications for consumers of increased concentration in the California health coverage marketplace;
3) the impact of the proposed merger on consumer premiums and out-of-pocket health care costs;
4) the impact of the proposed merger on provider and facility network contracting;
5) the impact of the proposed merger on network design, including on the ability of consumers currently covered by the respective companies to continue to receive care from their current providers on an in-network basis;
6) the efficiencies, if any, expected from the proposed merger, and their implications for the cost and quality of care delivered to consumers;

7) the anticipated divestitures, if any, that will result from the merger, and the implications of those divestitures for consumers; and

The Commissioner wishes to hear testimony from the insurers, medical providers, consumers and other interested persons regarding the proposed merger. The hearing will be structured with priority given to witnesses who have made advance arrangements with or who have been invited by the Department to testify. Members of the public and other interested persons are encouraged to testify.

All written materials, written testimony and written comments, unless submitted at the hearing, must be received by the Insurance Commissioner, c/o Kayte Fisher, Attorney, California Department of Insurance, 300 Capitol Mall, Suite 1600, Sacramento, CA 95814 (916) 492-3342, no later than **5:00 p.m. on April 29, 2016**. The Commissioner will accept written comments transmitted by e-mail provided they are sent to the following e-mail address: mergercomments@insurance.ca.gov. Comments sent by e-mail are subject to the deadline for written comments set forth above.

The facility to be used for the public hearing is accessible to persons with mobility impairments. Persons with sight or hearing impairments are also requested to notify Kayte Fisher for this hearing in order to make special arrangements, if necessary.

Please notify Kayte Fisher, using the contact information above, to notify the Department if you wish to testify at the hearing and you may direct inquiries regarding opportunities to testify to her as well.

Dated: April 26, 2016

DAVE JONES
Insurance Commissioner

By Dave Jones