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May 13, 2016

Mary S. Erickson, Hearing Officer  
Department of Insurance, Financial Institutions and Professional Registration  
Harry S Truman State Office Building, Room 530  
301 West High Street  
Jefferson City, MO 65102

Dear Hearing Officer Erickson:

The Missouri Hospital Association submits these comments on behalf of its 148 members, which include every acute care hospital in the state. MHA and its members appreciate the opportunity to express significant concerns about the anticompetitive impact of the proposed Aetna-Humana merger currently under review by the director. MHA believes that the proposed merger will result in reduced benefit choices, higher premiums and inadequate healthcare access for Missouri citizens, especially vulnerable seniors who are enrolled in Medicare Advantage plans across the state. Some of these harms stem from a substantial increase in monopsony power on the part of the involved insurers, creating the ability to impose unfair and anticompetitive contractual terms on hospitals and other health care providers, potentially reducing access and quality of care.

Based on the concerns expressed herein, MHA urges the director to carefully review the proposed merger and consider the negative impact on competition in the insurance market and the public's access to healthcare. Ultimately, MHA believes that a denial of the proposed merger is warranted to protect the public interest.

### **VIOLATION OF THE COMPETITIVE STANDARD UNDER SECTION 382.095, RSMO**

By statute, the director must first assess whether there is “substantial evidence that the effect of the acquisition may be substantially to lessen competition in any line of insurance in this state or tend to create a monopoly therein . . . .”<sup>1</sup> In making that determination, the director is to consider market concentration and then the relative shares of the market held by the merging entities. The threshold question is whether the relevant market is highly concentrated. A highly concentrated market exists when the four largest insurers share at least 75 percent of the market.<sup>2</sup>

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<sup>1</sup> Section 382.095.4(1), RSMo (2000).

<sup>2</sup> Section 382.095.4(2)(a), RSMo (2000).

In the commercial market, every Missouri county is highly concentrated, with the top four insurers holding a market share exceeding 80 percent in 107 out of 114 counties, the City of St. Louis and in 24 of 28 Metropolitan Statistical Areas.<sup>3</sup> This statistic includes both fully insured and Administrative Services Only products. That the insurance market is highly concentrated across product lines in every area of the state demonstrates the need for further scrutiny of the proposed merger.

When a market is highly concentrated, any acquisition is deemed to violate the statutory competitive standards when the involved insurers possess the following market shares:<sup>4</sup>

Insurer A (Aetna)	Insurer B (Humana)
4%	4% or more
10%	2% or more
15%	1% or more

Applying these ratios, the merger of Aetna/Humana exceeds the competitive standards in 77 of 114 counties and 20 of 28 MSAs for the combined ASO and fully insured commercial market.<sup>5</sup> Thus, these figures are *prima facie* evidence that the proposed merger violates the anticompetitive standard of Section 382.095.4(2)(a), RSMo. By statute, once the competitive standard is violated, the director must obtain evidence rebutting the presumption of antitrust behavior to approve a proposed merger.

The effects of the proposed merger are particularly troubling in the Medicare Advantage market, where Aetna and Humana are robust competitors. There is no question that the Medicare Advantage market is highly concentrated – the four largest insurers hold 100 percent of the market share in all but 16 counties, where the top four hold at least 92 percent.<sup>6</sup> Among Missouri’s 28 MSAs, the top four insurers possess 100 percent of the market in all but five, with the lowest concentration of the four largest insurers’ share at 93.4 percent.<sup>7</sup> In such extreme market conditions, any merger will substantially lessen competition and, as a result, the ability of consumers to purchase affordable coverage.

For consumers of Medicare Advantage plans, the anticompetitive standard is readily met in 65 Missouri counties, along with the City of St. Louis.<sup>8</sup> The proposed merger would consolidate two of the four largest insurers in this particular product market. Given the extreme level of market concentration, the surviving entity would have virtually unlimited influence on the market.

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3 See Table 1. Sources: HealthLeaders-InterStudy Managed Market Surveyor, January 2015; U.S. Census Bureau, Metropolitan and Micropolitan Statistical Areas and Components, February 2013, available at <http://census.gov/population/metro/files/lists/2013/List1.txt>.

4 Section 382.095.4(1), RSMo (2000).

5 See Table 1.

6 See Table 2. Sources: Centers for Medicare & Medicaid Services, MA Enrollment by Contract/Plan/State/County, available at <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/MCRAdvPartDENrolData/Monthly-Enrollment-by-Contract-Plan-State-County.html>; U.S. Census Bureau, Metropolitan and Micropolitan Statistical Areas and Components, February 2013, available at <http://www.census.gov/population/metro/files/lists/2013/List1.txt>.

7 *Id.*

8 *Id.*

Moreover, the relative strength of both parties' market position demonstrates the anticompetitive effects of the proposed merger under any antitrust analysis. Even if a merger does not expressly violate the anticompetitive framework established by Section 382.095.4(2), RSMo, the director may determine an anticompetitive effect based on other, substantial evidence.<sup>9</sup> Such evidence can include, but is not limited to, market shares, volatility of market leaders, the number of competitors, concentration, concentration trends and the ease of exit and entry into the market.<sup>10</sup>

## **MARKET SHARES**

Aetna's acquisition of Coventry in early 2013 has steadily increased its share of the Medicare Advantage market.<sup>11</sup> Statewide, it presently enrolls nearly one-third of the total enrolled Medicare Advantage lives.<sup>12</sup> In sixteen counties and two MSAs, Aetna possesses over 50 percent of the market. In many cases, its market share approaches or exceeds 70 percent. Humana holds a substantial portion of the remaining market, with a statewide market share of 23.1% in 2015. Together, they hold at least 55 percent of the Medicare Advantage market.<sup>13</sup>

This proposed consolidation comes at a time when more Missouri seniors are choosing among the multitude of Medicare Advantage plans currently offered to them. Statewide, the number of Medicare Advantage enrollees increased 9 percent from 2013 to 2014 and 8 percent from 2014 to 2015.<sup>14</sup> In the last five years, over 100,000 new enrollees have entered the Medicare Advantage market.<sup>15</sup> This trend will continue as the aging Baby Boomers create a "silver tsunami" across the state. Allowing these companies to merge will reduce plan choice and provider access and affect premium rates and coverage options for hundreds of thousands of Missourians.

The framework employed by the Department of Justice and the courts to analyze antitrust behavior is instructive in examining the anticompetitive effects of market share. A merger in which one entity ends up controlling "an undue percentage share of the relevant market, and results in a significant increase in the concentration of firms in that market is so inherently likely to lessen competition substantially that it must be enjoined in the absence of evidence clearly showing that the merger is not likely to have such anticompetitive effects."<sup>16</sup> The Supreme Court instructed that a post-merger market share of 30 percent is sufficient to reach that threshold.<sup>17</sup>

The combined market share of Aetna and Humana exceeds 30 percent in 55 counties in which either company currently has an appreciable presence. The same holds true for 20 of Missouri's 28 MSAs. If this merger is approved, the combined market share of the two entities will exceed 90 percent in eight counties and three MSAs; 80 percent in 19 counties and four MSAs; 70 percent in 11 counties and two MSAs and 60 percent in 11 counties and four MSAs.<sup>18</sup> In

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9 Section 382.095.4(4), RSMo (2000).

10 *Id.*

11 See CMS MA Enrollment Data, *supra* note 6.

12 See Table 2.

13 See Table 2.

14 See CMS MA Enrollment Data, *supra* note 6.

15 *Id.*

16 *United States v. Philadelphia Nat. Bank*, 374 U.S. 321, 363 (1963).

17 *Id.* at 364.

18 See Table 2.

essence, the combined entity will become the foremost competitor in the Medicare Advantage market. Under a traditional antitrust analysis, such extreme market dominance by one organization is presumptively anticompetitive.

## **MARKET CONCENTRATION**

This evidence is even more compelling when analyzed in terms of market concentration. In 2010, the Department of Justice (DOJ) and the Federal Trade Commission (FTC) jointly developed merger guidelines for analyzing the anticompetitive effects of any merger of actual or potential competitors.<sup>19</sup> To evaluate market concentration, the agencies use the Herfindahl-Hirschman Index (HHI), which measures the sum of the squares of each insurer's individual market share, to afford greater weight to larger entities. Both the post-merger HHI and the increase in HHI is relevant to a market concentration analysis. The latter is calculated as twice the product of the market shares of the two entities involved in the merger.<sup>20</sup>

Markets with a pre-merger HHI between 1500 and 2500 are moderately concentrated. A market with an HHI above 2500 is considered highly concentrated. An increase in HHI of more than 100 points in a moderately concentrated market raises significant competitive concerns and should be heavily scrutinized. In highly concentrated markets, an increase in HHI between 100 and 200 points raises similar concerns. If the increase is more than 200 points in a highly concentrated market, the merger is deemed to be anticompetitive.

In the combined Medicare Advantage market, the proposed merger is presumptively anticompetitive in 66 Missouri counties and the City of St. Louis, as they are highly concentrated and would experience an increase in HHI exceeding 200 points.<sup>21</sup> In nearly every affected area, the post-merger HHI vastly exceeds the 2500 figure concentration threshold, with virtually no divestiture options. Nearly the same result can be found in the individual market, with 64 affected counties, along with the City of St. Louis.<sup>22</sup> Two additional counties raise anticompetitive concerns, as they are highly concentrated and will experience an HHI increase between 100 and 200 points.<sup>23</sup> With regard to group plans, presumptively anticompetitive results are found in 16 counties and the City of St. Louis.<sup>24</sup> These data demonstrate the drastic effect this merger will have on the competitive nature of the Medicare Advantage market, to the detriment of Missouri's seniors.

Market concentration also plays a role in the statutory analysis the director is required to undertake with respect to any proposed merger. The director may decline to authorize any acquisition if there is a significant trend toward increased concentration in the relevant product and geographic markets. Also known as the market concentration trend test, this framework is met "when the aggregate market share of any grouping of the largest insurers in the market, from

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19 U.S. Department of Justice and the Federal Trade Commission, *Horizontal Merger Guidelines* (2010); available at <https://www.ftc.gov/sites/default/files/attachments/merger-review/100819hmg.pdf>

20 *Id.*, at 18-19.

21 See Table 3. Source: HealthLeaders InterStudy, January 2015 Enrollment Data.

22 See Table 4. Source: HealthLeaders InterStudy, January 2015 Enrollment Data.

23 *Id.*

24 See Table 5. Source: HealthLeaders InterStudy, January 2015 Enrollment Data.

the two largest to the eighth largest, has increased by seven percent or more of the market over a period of time extending from any base year five to ten years prior to the acquisition up to the time of the acquisition.”<sup>25</sup>

The market trend concentration test establishes a violation of the competitive standard when:

- there is a significant trend toward increased concentration in the market;
- one of the insurers involved in the merger is included in the grouping of such large insurers comprising the requisite seven percent or more increase in market share; and
- the other insurer’s market share is at least two percent.

The proposed merger involves the second and fourth largest companies in this product market.<sup>26</sup> Between them, they cover the majority of Missouri enrollees in Medicare Advantage plans, with United Healthcare, holding approximately 22% of the remaining market.<sup>27</sup> Approval of the proposed merger will exacerbate the existing and significant trend toward increased concentration in the market and further suppress competition.

### **NUMBER OF COMPETITORS**

The proposed merger will substantially impact an already collapsing market. Even with the relatively few insurers offering Medicare Advantage products, Aetna has been steadily increasing its business through robust competition with Humana. Currently, the two companies enjoy at least moderate levels of competition in 64 counties.<sup>28</sup> As noted above, the largest remaining competitor post-merger will be United Healthcare, leaving two dominant insurers in the marketplace, with approximately 83% of the market.

The dearth of alternative competitors can also be found in the lack of divestiture options.<sup>29</sup> There simply are not a sufficient number of viable buyers to absorb the lives in the counties most affected by the proposed merger. The result leaves approximately 276,000 of Missouri’s seniors vulnerable to the harmful effects of decreased competition, including higher premiums. Studies of similar mergers, involving Aetna/Prudential and between UnitedHealth/Sierra Health, established a seven percent and 13 percent premium growth rate, respectively.<sup>30</sup> In this instance, there are simply too few competitors in the Medicare Advantage market to sustain competition with increased consolidation.

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25 Section 382.095.4(2)(b), RSMo (2000).

26 Bruce Jaspen, *Hospitals Say Aetna Humana Deal Endangers Medicare Advantage*, Forbes, Sept. 2, 2015; available at <http://www.forbes.com/sites/brucejaspen/2015/09/02/hospitals-say-aetna-humana-deal-endangers-medicare-advantage/#72f28b267419>.

27 Henry J. Kaiser Family Foundation, *Data Note: Medicare Advantage Enrollment, by Firm, 2015*; available at <http://kff.org/medicare/issue-brief/data-note-medicare-advantage-enrollment-by-firm-2015/>.

28 See Table 2.

29 See Tables 3-5.

30 Leemore Dafny, Mark Duggan & Subramaniam Ramanarayanan, *Paying a Premium on Your Premium? Consolidation in the US Health Insurance Industry*, 102 Am. Econ. Rev. 1161, 1163 (2012); Eugene Wang & Grace Gee, *Larger Insurers, Larger Premium Increases: Health insurance issuer competition post-ACA*, J. Tech. Sci. (Aug. 11, 2015), available at <http://techscience.org/downloadpdf.php?paper=2015081104>.

## **EASE OF ENTRY AND EXIT**

Consolidation in the insurance market is itself a barrier to entry, as it creates a sufficiently strong market presence to deter new competition. Presently, the combined market share of the top four insurers in the Medicare Advantage market is between 90 and 100 percent in nearly every Missouri county and MSA. A combined Aetna-Humana will possess over 50 percent of Medicare Advantage shares, rendering it the most dominant force in the market. With the remaining shares concentrated among the existing largest insurers, it will be difficult for a new entrant to gain any competitive ground.

Reduced reimbursements to MA plans under the Affordable Care Act create further disincentives to expend the resources to build provider networks and overcome the regulatory barriers to market entry. The result of the proposed merger is likely to be a permanent consolidation of the MA market among very few insurers, reducing competition and ultimately harming consumers.

The DOJ and FTC found insurers attempting to enter consolidated markets controlled by already dominant insurers faced a dual problem – such entities need to develop large provider networks to appeal to customers, but also required a sufficient number of customers to offer viable contracts to providers.<sup>31</sup> Therefore, constriction makes it more difficult for new participants to enter the market.

These entry barriers can be seen in divestiture activities in past transactions and the prospects for divestiture here. A post-analysis of the DOJ-required divestitures in the 2012 Humana/Arcadian merger revealed that two of the three buyers lost the majority of acquired lives in just a few years and have largely exited the relevant markets, despite both appearing to be strong, well-positioned buyers.<sup>32</sup> The failure of both to succeed competitively largely was due to difficulty establishing provider networks and an established brand in the relevant markets. In both instances, Humana's market strength resulting from the merger allowed it to regain a large number of the divested lives.

## **EFFECT ON CONSUMERS AND PROVIDERS**

Medicare Advantage plans have a unique role in the insurance market for seniors. Under the traditional Medicare program, individuals who paid Medicare taxes receive government-funded Part A coverage for hospital services and may elect to purchase coverage for physician and outpatient services under Part B. Additional premiums apply for Part D prescription coverage. All coverages are subject to deductibles and out-of-pocket costs. There are no out-of-pocket limits for Parts A and B. Seniors that wish to plan for catastrophic health events must purchase additional coverage.

Medicare Advantage plans provide coverage for both Part A and Part B services, and many offer prescription drug benefits. However, such plans differ from traditional Medicare in key respects: they typically offer additional benefits not covered by Medicare Part B, with lower premium

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31 U.S. Department of Justice and Federal Trade Commission, *Improving Health Care: A Dose of Competition* (2004); available at <https://www.justice.gov/sites/default/files/atr/legacy/2006/04/27/204694.pdf>.

32 The Capital Forum, *Aetna/Humana: A Closer Look at DOJ's Most Recent Medicare Advantage Merger Enforcement Action— Substantial Member Losses, Rapid Market Exits, CMS Sanctions Raise Questions about Divestiture Solutions' Viability*, (Feb. 3, 2016); available at <https://thecapitolforum.com/wp-content/uploads/2013/12/Aetna-Humana-2016.02.03.pdf>.

costs and limits on out-of-pocket expenses. Much of this growth in the program and differentiation in benefits is driven by payments to Medicare Advantage plans that exceed traditional Medicare.<sup>33</sup> As a result of these benefits, MA enrollment is steadily increasing, even as current estimates suggest that Medicare Advantage payments are 102 percent of traditional Medicare, down from 113 percent in 2011.<sup>34</sup>

Due to the differences between traditional Medicare and MA plans, the Department of Justice has recognized that seniors have a strong preference for MA plans, which constitute a separate product market.<sup>35</sup> Therefore, seniors who participate in the MA market are not likely to view the government program as a substitute for their insurance plan and are unlikely to switch to traditional Medicare.

While merger proponents typically argue that consolidation creates efficiencies, there is little to no evidence that any realized savings are passed on to consumers. In fact, research suggests that consolidation almost uniformly results in higher premiums, across virtually every insurance product market.<sup>36</sup> In the MA market, these higher premiums will affect those least able to afford them – Missouri’s seniors, many of whom are on a fixed income.

### **MONOPSONY CONCERNS**

Moreover, the monopsony power created by consolidated markets harms patients and providers alike. Researchers and the courts have repeatedly concluded that increased competition lead to increased benefits, while decreased competition affects both consumer choice and quality of care.<sup>37</sup>

Monopsony is characterized by a market involving a large buyer and fragmented suppliers.<sup>38</sup> The buyer attempts to achieve lower input pricing by reducing the price, quality or quantity of services to sub-competitive levels.<sup>39</sup> The healthcare industry is particularly susceptible to this state when a dominant insurer can exert leverage against a network of independent providers.

In 2014, Missouri hospitals provided \$2.4 billion in unreimbursed care as a result of unpaid costs by Medicare and Medicaid, and in treating the un- and underinsured.<sup>40</sup> The significant market power to be gained by Aetna as a result of the proposed merger threatens to place hospitals at an extreme competitive disadvantage when negotiating service contracts. Lower fees to hospitals

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33 Medicare Payment Advisory Commission, *Report to the Congress: Medicare Payment Policy* (March 2016).

34 *Id.*

35 Competitive Impact Statement, *U.S. v. UnitedHealth Group, Inc. and Sierra Health Services, Inc.*, No. 08-cv-322 (D.D.C., Feb. 25, 2008).

36 Leemore Dafny, *The Risk of Health Insurance Company Mergers*, Harvard Business Review (Sept. 24, 2015); available at <https://hbr.org/2015/09/the-risks-of-health-insurance-company-mergers>.

37 Robert Town and Su Liu, *The Welfare Impact of Medicare HMOs*, *RAND Journal of Economics*, 719-36 (2003); *U.S. v. Aetna, Inc.*, No. 3-99-cv-1398H (Aug. 3, 1999).

38 Leemore Dafny, Testimony before the Senate Committee on the Judiciary, *Health Insurance Industry Consolidation: What Do We Know From the Past, Is It Relevant in Light of the ACA, and What Should We Ask?* (Sept. 22, 2015); available at: <http://www/judiciary.senate.gov/download/09-22-15-dafny-testimony-updated>.

39 *Id.*

40 Missouri Hospital Association, *Hospitals: Vital to Communities, Community Investment Report* (2015); available at [http://focusonhospitals.com/wp-content/uploads/2015/11/Community-Investment-Report\\_0216.pdf](http://focusonhospitals.com/wp-content/uploads/2015/11/Community-Investment-Report_0216.pdf).

not only threaten hospitals' bottom lines, but jeopardizes their ability to invest in resources that benefit patients, such as equipment and staff. The inherent danger of a monopsony is that it drives fees so far below competitive levels as to jeopardize quality of and access to care.<sup>41</sup>

Monopsony power harms consumers, as well. While merger proponents argue that the ability to leverage prices benefits the public, there is no evidence from prior mergers to suggest such savings are passed on to consumers.<sup>42</sup> The competitive imbalance between insurers and providers can lead to smaller provider networks, reducing patient choice and/or increasing out-of-pocket costs. Those that can least afford these effects comprise the Medicare Advantage market.

## **CONCLUSION**

Competition is central to ensuring that Missouri citizens receive access to high quality healthcare, at a reasonable cost. The potential merger of Aetna and Humana threatens to jeopardize the stability of the payer system in Missouri, especially with regard to the Medicare Advantage market. If the merger is approved, Missourians will have far fewer choices among plans and, potentially, more restricted access to care. Consolidation will affect the ability of hospitals and other health care providers to bargain competitively for contracts containing appropriate fees for medical services. In turn, such providers are less able to invest in the resources to maintain and improve the quality of care. An anticompetitive suppression of healthcare payments will suppress innovation, to the detriment of consumers.

The proposed merger violates the statutory competitive standard for industry acquisitions in a vast number of counties across the state, and it does not withstand general antitrust scrutiny. MHA and its members respectfully request that the director carefully review this proposal and take all steps necessary to protect Missourians, including a denial of the merger.

Sincerely,



Jane C. Drummond, J.D.  
General Counsel and Vice President of Legal Affairs

enclosure

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<sup>41</sup> Dafny, *supra* note 38.

<sup>42</sup> Thomas Greaney, *Examining Implications of Health Insurance Mergers*, Health Affairs Blog (July 16, 2015), available at <http://healthaffairs.org/blog/2015/07/16/examining-implications-of-health-insurance-mergers/>.

**TABLE 1 – ALL COMMERCIAL SHARES**

<b>County</b>	<b>MSA</b>	<b>Enrollment</b>	<b>Top 4</b>	<b>Aetna Shares</b>	<b>Humana Shares</b>
<i>County-Level Shares</i>					
Adair	Kirksville, MO	9,077	86.4%	26.2%	2.2%
Andrew	St. Joseph, MO-KS	11,081	87.0%	15.3%	1.3%
Atchison		2,522	91.8%	10.3%	1.5%
Audrain	Mexico, MO	7,428	89.5%	19.7%	2.0%
Barry		10,840	79.0%	19.4%	2.2%
Barton		4,615	81.0%	20.2%	1.5%
Bates	Kansas City, MO-KS	8,326	86.0%	17.9%	1.0%
Benton		6,438	87.8%	7.8%	1.1%
Bollinger	Cape Girardeau, MO-IL	3,448	90.4%	20.3%	2.3%
Boone	Columbia, MO	80,864	92.0%	48.9%	1.5%
Buchanan	St. Joseph, MO-KS	56,199	87.6%	16.9%	1.3%
Butler	Poplar Bluff, MO	11,359	86.5%	14.3%	2.7%
Caldwell	Kansas City, MO-KS	4,998	86.3%	10.8%	1.4%
Callaway	Jefferson City, MO	14,293	90.7%	23.1%	2.0%
Camden		12,058	88.9%	16.0%	1.7%
Cape Girardeau	Cape Girardeau, MO-IL	28,614	90.5%	14.1%	1.9%
Carroll		4,426	87.2%	9.7%	1.4%
Carter		1,372	91.0%	24.8%	0.0%
Cass	Kansas City, MO-KS	57,330	83.3%	16.5%	1.2%
Cedar		3,437	81.8%	18.5%	1.8%
Chariton		2,305	89.6%	10.3%	1.7%
Christian	Springfield, MO	30,986	79.9%	33.5%	1.9%
Clark	Fort Madison-Keokuk, IA-IL-MO	1,696	91.9%	7.0%	2.9%
Clay	Kansas City, MO-KS	149,104	83.3%	11.8%	1.0%
Clinton	Kansas City, MO-KS	12,630	85.1%	13.0%	1.1%
Cole	Jefferson City, MO	24,755	91.2%	24.9%	1.9%
Cooper		6,345	90.6%	23.2%	1.7%
Crawford		8,469	92.7%	28.9%	1.8%
Dade		2,376	87.2%	28.0%	2.0%
Dallas	Springfield, MO	4,880	83.5%	22.5%	2.0%
Daviess		3,926	85.4%	8.3%	1.5%
DeKalb	St. Joseph, MO-KS	6,818	90.5%	12.1%	1.5%
Dent		4,627	92.6%	33.9%	2.3%
Douglas		3,029	88.9%	27.0%	3.1%
Dunklin	Kennett, MO	6,538	83.8%	12.4%	0.0%
Franklin	St. Louis, MO-IL	56,129	95.0%	28.9%	0.7%
Gasconade		6,170	94.1%	23.9%	0.9%
Gentry		3,513	85.3%	12.6%	1.4%
Greene	Springfield, MO	93,906	78.5%	31.7%	2.2%

<b>County</b>	<b>MSA</b>	<b>Enrollment</b>	<b>Top 4</b>	<b>Aetna Shares</b>	<b>Humana Shares</b>
Grundy		4,895	92.0%	11.5%	1.5%
Harrison		3,995	88.3%	9.0%	1.6%
Henry		9,576	84.1%	8.9%	1.1%
Hickory		1,870	82.9%	19.5%	2.8%
Holt		2,220	90.9%	14.3%	1.4%
Howard		3,333	91.6%	24.7%	1.7%
Howell	West Plains, MO	11,655	78.6%	26.9%	2.4%
Iron		3,454	90.6%	31.2%	1.9%
Jackson	Kansas City, MO-KS	332,213	88.1%	16.3%	0.0%
Jasper	Joplin, MO	44,841	80.1%	21.0%	1.8%
Jefferson	St. Louis, MO-IL	112,532	93.5%	26.8%	1.0%
Johnson	Warrensburg, MO	27,627	89.9%	6.2%	1.5%
Knox		1,074	87.2%	20.4%	2.3%
Laclede	Lebanon, MO	11,496	87.6%	32.8%	1.3%
Lafayette	Kansas City, MO-KS	17,582	83.0%	12.5%	0.0%
Lawrence		13,089	80.8%	23.5%	1.9%
Lewis	Quincy, IL-MO	3,917	90.2%	9.0%	1.8%
Lincoln	St. Louis, MO-IL	24,890	94.1%	30.5%	1.0%
Linn		3,998	88.3%	11.9%	1.6%
Livingston		7,945	88.8%	11.7%	1.4%
Macon		5,111	89.6%	28.2%	1.6%
Madison		3,861	91.7%	28.3%	1.3%
Maries		2,825	93.5%	15.0%	1.7%
Marion	Hannibal, MO	8,692	86.0%	16.5%	2.0%
McDonald	Fayetteville-Springdale-Rogers, AR-MO	5,480	78.6%	10.1%	3.1%
Mercer		1,632	93.1%	6.8%	1.7%
Miller		6,504	88.5%	12.3%	2.2%
Mississippi		3,460	85.3%	19.3%	2.9%
Moniteau	Jefferson City, MO	4,234	91.5%	15.8%	2.3%
Monroe		2,929	89.0%	22.6%	1.3%
Montgomery		4,144	92.6%	28.1%	1.3%
Morgan		4,813	90.8%	12.3%	1.7%
New Madrid		4,481	89.2%	13.7%	0.0%
Newton	Joplin, MO	18,864	76.1%	13.4%	2.2%
Nodaway	Maryville, MO	12,647	88.0%	8.0%	1.5%
Oregon		2,233	84.8%	14.6%	0.0%
Osage	Jefferson City, MO	5,307	94.2%	20.4%	1.5%
Ozark		2,422	79.6%	21.0%	2.4%
Pemiscot		4,478	83.3%	13.0%	3.1%
Perry		6,647	91.4%	23.8%	1.7%
Pettis	Sedalia, MO	17,373	88.0%	3.8%	1.3%

<b>County</b>	<b>MSA</b>	<b>Enrollment</b>	<b>Top 4</b>	<b>Aetna Shares</b>	<b>Humana Shares</b>
Phelps	Rolla, MO	14,491	92.7%	33.8%	1.8%
Pike		5,855	89.4%	22.0%	1.7%
Platte	Kansas City, MO-KS	60,312	82.9%	14.1%	1.2%
Polk	Springfield, MO	7,611	80.4%	20.7%	2.3%
Pulaski	Fort Leonard Wood, MO	11,032	87.0%	21.7%	4.2%
Putnam		1,028	88.3%	16.9%	3.1%
Ralls	Hannibal, MO	2,604	87.0%	17.1%	2.5%
Randolph	Moberly, MO	9,198	88.4%	15.5%	1.3%
Ray	Kansas City, MO-KS	12,855	84.2%	10.8%	1.1%
Reynolds		2,138	94.2%	45.6%	1.8%
Ripley		3,050	87.9%	20.9%	0.0%
Saline	Marshall, MO	10,198	90.1%	4.9%	1.4%
Schuyler	Kirksville, MO	1,165	86.9%	24.5%	2.6%
Scotland		1,013	87.5%	12.1%	3.8%
Scott	Sikeston, MO	13,970	86.7%	23.3%	1.9%
Shannon		2,138	87.2%	33.2%	2.3%
Shelby		2,120	91.0%	16.4%	1.3%
St. Charles	St. Louis, MO-IL	228,650	93.9%	24.8%	0.8%
St. Clair		3,678	85.5%	9.7%	1.3%
St. Francois	Farmington, MO	22,188	89.4%	27.7%	1.6%
St. Louis	St. Louis, MO-IL	576,424	94.6%	20.2%	0.6%
St. Louis City	St. Louis, MO-IL	188,387	96.1%	10.8%	0.3%
Ste. Genevieve		7,187	92.1%	32.4%	1.4%
Stoddard		7,976	87.3%	15.4%	2.6%
Stone	Branson, MO	9,189	85.4%	19.9%	1.7%
Sullivan		1,299	84.6%	16.0%	3.6%
Taney	Branson, MO	14,121	81.7%	21.5%	2.4%
Texas		7,296	88.2%	27.6%	2.4%
Vernon		9,045	87.1%	10.8%	1.3%
Warren	St. Louis, MO-IL	13,983	94.1%	32.5%	1.2%
Washington		6,902	92.9%	32.6%	1.8%
Wayne		3,139	87.3%	14.4%	0.0%
Webster	Springfield, MO	13,633	82.2%	33.6%	1.7%
Worth		1,003	85.2%	11.1%	1.4%
Wright		5,072	86.1%	31.2%	2.2%
<b><i>MSA-Level Shares</i></b>					
	Branson, MO	23,310	83.2%	20.9%	2.1%
	Cape Girardeau, MO-IL	33,290	89.1%	14.5%	1.9%
	Columbia, MO	80,864	92.0%	48.9%	1.5%

<b>County</b>	<b>MSA</b>	<b>Enrollment</b>	<b>Top 4</b>	<b>Aetna Shares</b>	<b>Humana Shares</b>
	Farmington, MO	22,188	89.4%	27.7%	1.6%
	Fayetteville-Springdale-Rogers, AR-MO	183,177	78.3%	6.7%	0.3%
	Fort Leonard Wood, MO	11,032	87.0%	21.7%	4.2%
	Fort Madison-Keokuk, IA-IL-MO	18,595	82.9%	4.1%	3.0%
	Hannibal, MO	11,296	86.3%	16.6%	2.1%
	Jefferson City, MO	48,589	91.4%	23.1%	1.9%
	Joplin, MO	63,705	77.9%	18.8%	1.9%
	Kansas City, MO-KS	1,099,660	81.0%	16.2%	2.2%
	Kennett, MO	6,538	83.8%	12.4%	0.0%
	Kirksville, MO	10,242	86.4%	26.0%	2.3%
	Lebanon, MO	11,496	87.6%	32.8%	1.3%
	Marshall, MO	10,198	90.1%	4.9%	1.4%
	Maryville, MO	12,647	88.0%	8.0%	1.5%
	Mexico, MO	7,428	89.5%	19.7%	2.0%
	Moberly, MO	9,198	88.4%	15.5%	1.3%
	Poplar Bluff, MO	11,359	86.5%	14.3%	2.7%
	Quincy, IL-MO	30,642	87.6%	8.8%	0.2%
	Rolla, MO	14,491	92.7%	33.8%	1.8%
	Sedalia, MO	17,373	88.0%	3.8%	1.3%
	Sikeston, MO	13,970	86.7%	23.3%	1.9%
	Springfield, MO	151,016	79.0%	31.4%	2.1%
	St. Joseph, MO-KS	77,325	85.5%	16.4%	1.4%
	St. Louis, MO-IL	1,497,014	90.4%	21.0%	0.5%
	Warrensburg, MO	27,627	89.9%	6.2%	1.5%
	West Plains, MO	11,655	78.6%	26.9%	2.4%
<b>Missouri State Total</b>		2,817,216	82.2%	20.3%	1.0%

**TABLE 2 – MEDICARE ADVANTAGE SHARES (EXCLUDES SPECIAL NEEDS PLANS)**

<b>County</b>	<b>MSA</b>	<b>Top 4 Share</b>	<b>Aetna Shares</b>	<b>Humana Shares</b>	<b>Combined Shares</b>
<i>County-Level Shares</i>					
Adair	Kirksville, MO	100.0%	0.0%	6.2%	6.2%
Andrew	St. Joseph, MO-KS	100.0%	0.0%	11.0%	11.0%
Atchison		100.0%	0.0%	45.2%	45.2%
Audrain	Mexico, MO	100.0%	72.1%	13.6%	85.7%
Barry		100.0%	42.0%	40.2%	82.3%
Barton		100.0%	67.8%	17.2%	85.1%
Bates	Kansas City, MO-KS	100.0%	57.2%	19.9%	77.1%
Benton		100.0%	29.3%	39.2%	68.5%
Bollinger	Cape Girardeau, MO-IL	100.0%	0.0%	32.4%	32.4%
Boone	Columbia, MO	100.0%	40.0%	15.0%	54.9%
Buchanan	St. Joseph, MO-KS	100.0%	0.0%	15.8%	15.8%
Butler	Poplar Bluff, MO	100.0%	0.0%	52.4%	52.4%
Caldwell	Kansas City, MO-KS	100.0%	10.1%	17.7%	27.8%
Callaway	Jefferson City, MO	100.0%	67.4%	21.6%	89.0%
Camden		100.0%	3.3%	39.8%	43.1%
Cape Girardeau	Cape Girardeau, MO-IL	100.0%	0.0%	35.1%	35.1%
Carroll		100.0%	32.6%	41.4%	74.0%
Carter		100.0%	0.0%	41.2%	41.2%
Cass	Kansas City, MO-KS	100.0%	45.8%	36.0%	81.8%
Cedar		100.0%	62.0%	30.3%	92.3%
Chariton		100.0%	0.0%	55.7%	55.7%
Christian	Springfield, MO	92.1%	35.9%	25.4%	61.3%
Clark	Fort Madison-Keokuk, IA-IL-MO	100.0%	0.0%	34.4%	34.4%
Clay	Kansas City, MO-KS	100.0%	31.4%	59.5%	90.9%
Clinton	Kansas City, MO-KS	100.0%	48.1%	15.2%	63.3%
Cole	Jefferson City, MO	100.0%	68.3%	17.6%	85.9%
Cooper		100.0%	63.8%	17.5%	81.3%
Crawford		100.0%	27.1%	5.5%	32.6%
Dade		100.0%	43.7%	46.7%	90.4%
Dallas	Springfield, MO	98.8%	46.6%	34.5%	81.1%
Daviess		100.0%	0.0%	17.2%	17.2%
DeKalb	St. Joseph, MO-KS	100.0%	0.0%	43.4%	43.4%
Dent		100.0%	0.0%	38.8%	38.8%
Douglas		100.0%	29.5%	44.2%	73.8%
Dunklin	Kennett, MO	100.0%	0.0%	44.8%	44.8%
Franklin	St. Louis, MO-IL	99.9%	48.2%	4.2%	52.4%
Gasconade		100.0%	45.9%	4.3%	50.2%
Gentry		100.0%	0.0%	0.0%	0.0%

<b>County</b>	<b>MSA</b>	<b>Top 4 Share</b>	<b>Aetna Shares</b>	<b>Humana Shares</b>	<b>Combined Shares</b>
Greene	Springfield, MO	93.2%	38.7%	23.4%	62.2%
Grundy		100.0%	0.0%	29.2%	29.2%
Harrison		100.0%	0.0%	0.0%	0.0%
Henry		100.0%	47.3%	33.8%	81.1%
Hickory		100.0%	53.2%	33.3%	86.6%
Holt		100.0%	0.0%	38.5%	38.5%
Howard		100.0%	70.2%	12.3%	82.6%
Howell	West Plains, MO	100.0%	0.8%	61.1%	62.0%
Iron		100.0%	0.0%	22.9%	22.9%
Jackson	Kansas City, MO-KS	100.0%	37.0%	48.4%	85.4%
Jasper	Joplin, MO	100.0%	38.3%	52.5%	90.8%
Jefferson	St. Louis, MO-IL	95.8%	18.2%	6.3%	24.5%
Johnson	Warrensburg, MO	100.0%	30.4%	53.1%	83.5%
Knox		100.0%	0.0%	0.0%	0.0%
Laclede	Lebanon, MO	100.0%	45.3%	44.7%	90.0%
Lafayette	Kansas City, MO-KS	100.0%	21.3%	58.0%	79.3%
Lawrence		100.0%	39.1%	34.6%	73.7%
Lewis	Quincy, IL-MO	100.0%	0.0%	59.1%	59.1%
Lincoln	St. Louis, MO-IL	100.0%	70.8%	7.6%	78.4%
Linn		100.0%	0.0%	23.0%	23.0%
Livingston		100.0%	49.5%	22.8%	72.3%
Macon		100.0%	0.0%	52.5%	52.5%
Madison		100.0%	0.0%	26.1%	26.1%
Maries		100.0%	29.9%	9.1%	39.0%
Marion	Hannibal, MO	100.0%	0.0%	31.6%	31.6%
McDonald	Fayetteville-Springdale-Rogers, AR-MO	100.0%	28.1%	63.3%	91.4%
Mercer		100.0%	0.0%	59.3%	59.3%
Miller		100.0%	57.0%	30.7%	87.7%
Mississippi		100.0%	0.0%	35.5%	35.5%
Moniteau	Jefferson City, MO	100.0%	83.1%	6.8%	89.9%
Monroe		100.0%	0.0%	14.1%	14.1%
Montgomery		100.0%	78.0%	11.6%	89.6%
Morgan		100.0%	0.0%	41.7%	41.7%
New Madrid		100.0%	0.0%	21.3%	21.3%
Newton	Joplin, MO	100.0%	34.3%	55.8%	90.2%
Nodaway	Maryville, MO	100.0%	0.0%	37.6%	37.6%
Oregon		100.0%	0.0%	28.7%	28.7%
Osage	Jefferson City, MO	100.0%	77.2%	11.6%	88.8%
Ozark		98.1%	6.0%	61.0%	67.1%
Pemiscot		100.0%	0.0%	45.0%	45.0%
Perry		100.0%	5.5%	24.4%	29.8%

<b>County</b>	<b>MSA</b>	<b>Top 4 Share</b>	<b>Aetna Shares</b>	<b>Humana Shares</b>	<b>Combined Shares</b>
Pettis	Sedalia, MO	100.0%	15.5%	38.7%	54.2%
Phelps	Rolla, MO	100.0%	31.3%	35.2%	66.5%
Pike		100.0%	36.8%	25.3%	62.1%
Platte	Kansas City, MO-KS	100.0%	28.5%	63.7%	92.2%
Polk	Springfield, MO	99.0%	51.2%	35.8%	87.0%
Pulaski	Fort Leonard Wood, MO	100.0%	43.9%	46.5%	90.4%
Putnam		100.0%	0.0%	0.0%	0.0%
Ralls	Hannibal, MO	100.0%	0.0%	28.7%	28.7%
Randolph	Moberly, MO	100.0%	31.9%	26.9%	58.8%
Ray	Kansas City, MO-KS	100.0%	6.8%	64.4%	71.2%
Reynolds		100.0%	0.0%	32.8%	32.8%
Ripley		100.0%	0.0%	42.1%	42.1%
Saline	Marshall, MO	100.0%	31.2%	47.0%	78.2%
Schuyler	Kirksville, MO	100.0%	0.0%	0.0%	0.0%
Scotland		100.0%	0.0%	0.0%	0.0%
Scott	Sikeston, MO	100.0%	0.0%	37.0%	37.0%
Shannon		100.0%	0.0%	12.1%	12.1%
Shelby		100.0%	0.0%	21.8%	21.8%
St. Charles	St. Louis, MO-IL	96.6%	33.3%	5.3%	38.6%
St. Clair		100.0%	36.4%	48.3%	84.7%
St. Francois	Farmington, MO	97.4%	2.6%	47.9%	50.5%
St. Louis	St. Louis, MO-IL	96.3%	26.7%	4.6%	31.3%
St. Louis City	St. Louis, MO-IL	96.3%	23.8%	7.3%	31.1%
Ste. Genevieve		97.5%	64.8%	6.7%	71.6%
Stoddard		100.0%	0.0%	28.9%	28.9%
Stone	Branson, MO	99.2%	34.3%	33.6%	67.9%
Sullivan		100.0%	0.0%	21.5%	21.5%
Taney	Branson, MO	96.7%	29.9%	36.9%	66.7%
Texas		100.0%	0.0%	12.1%	12.1%
Vernon		100.0%	10.7%	55.6%	66.3%
Warren	St. Louis, MO-IL	99.3%	35.3%	6.7%	42.0%
Washington		100.0%	22.3%	34.9%	57.2%
Wayne		100.0%	0.0%	24.3%	24.3%
Webster	Springfield, MO	99.0%	43.8%	25.8%	69.6%
Worth					0.0%
Wright		100.0%	32.0%	38.0%	70.0%
<b>MSA-Level Shares</b>					0.0%
	Branson, MO	97.8%	31.8%	35.4%	67.3%
	Cape Girardeau, MO-IL	100.0%	0.0%	33.5%	33.5%
	Columbia, MO	100.0%	40.0%	15.0%	54.9%
	Farmington, MO	97.4%	2.6%	47.9%	50.5%

<b>County</b>	<b>MSA</b>	<b>Top 4 Share</b>	<b>Aetna Shares</b>	<b>Humana Shares</b>	<b>Combined Shares</b>
	Fayetteville-Springdale-Rogers, AR-MO	99.9%	17.8%	59.8%	77.6%
	Fort Leonard Wood, MO	100.0%	43.9%	46.5%	90.4%
	Fort Madison-Keokuk, IA-IL-MO	100.0%	1.1%	32.2%	33.3%
	Hannibal, MO	100.0%	0.0%	30.8%	30.8%
	Jefferson City, MO	100.0%	70.1%	17.5%	87.6%
	Joplin, MO	100.0%	36.9%	53.7%	90.6%
	Kansas City, MO-KS	100.0%	38.0%	49.1%	87.1%
	Kennett, MO	100.0%	0.0%	44.8%	44.8%
	Kirksville, MO	100.0%	0.0%	5.7%	5.7%
	Lebanon, MO	100.0%	45.3%	44.7%	90.0%
	Marshall, MO	100.0%	31.2%	47.0%	78.2%
	Maryville, MO	100.0%	0.0%	37.6%	37.6%
	Mexico, MO	100.0%	72.1%	13.6%	85.7%
	Moberly, MO	100.0%	31.9%	26.9%	58.8%
	Poplar Bluff, MO	100.0%	0.0%	52.4%	52.4%
	Quincy, IL-MO	100.0%	19.5%	23.4%	42.9%
	Rolla, MO	100.0%	31.3%	35.2%	66.5%
	Sedalia, MO	100.0%	15.5%	38.7%	54.2%
	Sikeston, MO	100.0%	0.0%	37.0%	37.0%
	Springfield, MO	93.4%	39.9%	25.4%	65.3%
	St. Joseph, MO-KS	100.0%	0.0%	17.9%	17.9%
	St. Louis, MO-IL	96.4%	27.4%	5.4%	32.7%
	Warrensburg, MO	100.0%	30.4%	53.1%	83.5%
	West Plains, MO	100.0%	0.8%	61.1%	62.0%
					0.0%
<b>Missouri State Total</b>			31.9%	23.1%	55.0%

**TABLE 3 – MEDICARE ADVANTAGE OVERLAP (GROUP AND INDIVIDUAL COMBINED)**

(Excludes Special Needs Plans)

County	Shares			HHI			Divestiture Options
	Aetna	Humana	Combined	Pre-Merger	Delta	Post-Merger	
Pulaski	44.0%	47.1%	91.1%	4,234	4,145	8,379	0
Jasper	38.5%	52.2%	90.7%	4,254	4,021	8,275	0
Laclede	45.2%	44.5%	89.7%	4,127	4,020	8,147	0
Dade	43.3%	46.4%	89.6%	4,076	4,013	8,089	0
Newton	34.9%	55.4%	90.3%	4,333	3,866	8,200	0
Cedar	61.8%	30.4%	92.2%	4,778	3,756	8,534	0
Clay	31.4%	59.7%	91.1%	4,603	3,750	8,352	0
St. Clair	36.7%	49.7%	86.4%	3,948	3,651	7,599	0
Platte	28.8%	63.4%	92.2%	4,891	3,648	8,539	0
Polk	51.0%	35.7%	86.7%	3,957	3,637	7,594	0
Hickory	52.4%	34.1%	86.5%	4,009	3,578	7,588	0
McDonald	28.3%	63.3%	91.6%	4,876	3,578	8,455	0
Jackson	37.6%	47.4%	85.0%	3,851	3,566	7,417	0
Miller	56.0%	31.2%	87.2%	4,274	3,495	7,769	0
Barry	42.3%	39.0%	81.3%	3,635	3,300	6,934	0
Johnson	31.5%	52.1%	83.6%	3,890	3,279	7,169	0
Cass	46.4%	35.0%	81.5%	3,686	3,252	6,939	0
Dallas	46.6%	34.5%	81.1%	3,571	3,220	6,791	0
Henry	46.7%	33.6%	80.2%	3,553	3,133	6,686	0
Callaway	66.8%	22.5%	89.3%	5,080	3,009	8,089	0
Saline	30.2%	48.6%	78.9%	3,725	2,940	6,665	0
Lawrence	38.1%	34.2%	72.3%	3,166	2,605	5,771	0
Douglas	29.6%	43.3%	72.9%	3,265	2,562	5,828	0
Barton	68.5%	18.1%	86.6%	5,198	2,477	7,676	0
Cole	68.9%	17.9%	86.8%	5,238	2,465	7,703	0
Bates	55.2%	21.6%	76.8%	4,050	2,385	6,435	0
Lafayette	20.6%	57.9%	78.5%	4,117	2,382	6,499	0
Stone	34.8%	33.5%	68.3%	2,827	2,334	5,161	0
Wright	31.2%	37.3%	68.5%	3,245	2,324	5,569	0
Carroll	27.4%	41.7%	69.1%	3,445	2,288	5,733	0
Benton	29.3%	38.9%	68.2%	3,029	2,278	5,307	0
Taney	30.1%	37.8%	67.9%	2,877	2,274	5,151	0
Webster	43.6%	25.5%	69.0%	3,215	2,220	5,434	0
Phelps	30.3%	36.5%	66.8%	3,231	2,211	5,442	0
Livingston	48.9%	22.6%	71.5%	3,715	2,210	5,925	0
Cooper	63.3%	17.1%	80.4%	4,686	2,164	6,850	0
Audrain	72.2%	14.3%	86.5%	5,603	2,061	7,664	0
Howard	74.9%	13.5%	88.3%	5,925	2,015	7,940	0

County	Shares			HHI			Divestiture Options
	Aetna	Humana	Combined	Pre-Merger	Delta	Post-Merger	
Randolph	32.9%	28.9%	61.8%	3,376	1,904	5,280	0
Pike	34.7%	27.0%	61.7%	3,399	1,877	5,276	0
Christian	35.8%	25.8%	61.5%	2,466	1,844	4,310	0
Montgomery	78.7%	11.6%	90.3%	6,424	1,831	8,256	0
Greene	39.3%	23.2%	62.5%	2,600	1,826	4,427	0
Osage	78.0%	11.2%	89.2%	6,328	1,749	8,077	0
Washington	26.1%	29.6%	55.7%	2,895	1,548	4,443	0
Clinton	48.1%	15.5%	63.6%	3,558	1,488	5,046	0
Boone	39.7%	15.0%	54.7%	3,167	1,192	4,359	0
Moniteau	83.7%	7.1%	90.8%	7,148	1,184	8,331	0
Vernon	10.0%	57.8%	67.8%	4,350	1,158	5,508	0
Lincoln	70.9%	7.6%	78.6%	5,411	1,083	6,494	0
Pettis	13.0%	40.2%	53.2%	3,772	1,046	4,818	0
Ray	7.6%	64.1%	71.8%	4,685	981	5,666	1
Ste. Genevieve	64.4%	6.9%	71.2%	4,582	883	5,465	0
Ozark	5.8%	61.8%	67.6%	4,607	717	5,324	0
Maries	29.5%	9.6%	39.1%	3,581	567	4,148	0
Warren	34.6%	7.1%	41.7%	4,136	489	4,625	0
Gasconade	45.9%	4.3%	50.2%	4,046	397	4,443	1
Franklin	47.6%	4.0%	51.6%	4,308	384	4,692	0
St. Charles	33.5%	5.2%	38.7%	3,096	349	3,445	0
Crawford	26.7%	5.9%	32.6%	4,820	313	5,133	0
St. Louis City	23.3%	6.6%	29.9%	2,796	308	3,104	0
Caldwell	8.4%	18.1%	26.5%	5,799	305	6,104	0
Camden	3.3%	40.7%	44.0%	4,369	269	4,638	0
Perry	5.1%	23.9%	29.0%	3,489	245	3,734	0
St. Louis	26.6%	4.5%	31.1%	2,872	239	3,111	0
Jefferson	18.2%	6.1%	24.3%	2,952	223	3,175	0
St. Francois	2.3%	47.3%	49.6%	3,417	217	3,634	2

**TABLE 4 – MEDICARE ADVANTAGE OVERLAP (INDIVIDUAL PLANS)****(Excludes Special Needs Plans)**

County	Shares			HHI			Number of Divestiture Options
	Aetna	Humana	Combined	Pre-Merger	Delta	Post-Merger	
Hickory	56.9%	37.1%	93.9%	4,643	4,214	8,857	0
Jasper	39.1%	53.6%	92.7%	4,426	4,191	8,617	0
Pulaski	44.0%	47.1%	91.1%	4,234	4,145	8,379	0
Cedar	64.8%	31.9%	96.7%	5,224	4,132	9,357	0
St. Clair	38.7%	52.3%	91.0%	4,314	4,047	8,360	0
Newton	35.7%	56.6%	92.3%	4,504	4,038	8,542	0
Johnson	35.7%	56.2%	91.9%	4,498	4,015	8,513	0
Clay	31.8%	63.2%	94.9%	5,025	4,014	9,040	0
Dade	43.3%	46.4%	89.6%	4,076	4,013	8,089	0
Laclede	43.8%	45.6%	89.4%	4,110	3,995	8,105	0
Henry	52.4%	37.7%	90.1%	4,267	3,954	8,221	0
Jackson	39.9%	48.9%	88.8%	4,109	3,904	8,013	0
Platte	29.0%	66.4%	95.4%	5,274	3,848	9,122	0
Polk	51.4%	36.5%	87.9%	4,052	3,749	7,801	0
Cass	49.7%	37.1%	86.8%	4,020	3,687	7,707	0
Miller	57.0%	31.7%	88.7%	4,382	3,618	8,000	0
McDonald	28.3%	63.3%	91.6%	4,876	3,578	8,455	0
Barry	43.8%	40.5%	84.3%	3,804	3,545	7,349	0
Dallas	47.6%	35.3%	82.9%	3,701	3,360	7,061	0
Callaway	68.6%	23.2%	91.8%	5,316	3,182	8,498	0
Benton	35.1%	44.1%	79.2%	3,609	3,094	6,704	0
Bates	62.3%	24.4%	86.7%	4,653	3,040	7,693	0
Saline	31.5%	46.5%	78.0%	3,638	2,928	6,566	0
Lafayette	23.3%	61.6%	85.0%	4,569	2,876	7,445	0
Cole	72.8%	18.9%	91.7%	5,725	2,755	8,480	0
Lawrence	38.1%	35.2%	73.4%	3,206	2,686	5,893	0
Phelps	33.8%	39.3%	73.1%	3,411	2,659	6,069	0
Douglas	30.1%	44.1%	74.2%	3,306	2,656	5,962	0
Stone	35.5%	35.2%	70.7%	2,977	2,500	5,477	0
Barton	68.5%	18.1%	86.6%	5,198	2,477	7,676	0
Cooper	67.6%	18.2%	85.8%	5,098	2,462	7,560	0
Taney	31.2%	38.7%	69.9%	3,037	2,413	5,450	0
Wright	31.2%	37.3%	68.5%	3,245	2,324	5,569	0
Webster	44.1%	26.1%	70.2%	3,230	2,303	5,534	0
Carroll	27.4%	41.7%	69.1%	3,445	2,288	5,733	0
Livingston	48.9%	22.6%	71.5%	3,715	2,210	5,925	0
Audrain	73.9%	14.6%	88.5%	5,808	2,158	7,966	0
Pike	36.5%	28.4%	64.9%	3,370	2,076	5,447	0

Howard	74.9%	13.5%	88.3%	5,925	2,015	7,940	0
Washington	29.4%	33.3%	62.7%	3,364	1,960	5,324	0
Montgomery	81.3%	12.0%	93.4%	6,803	1,955	8,759	0
Christian	36.4%	26.8%	63.2%	2,528	1,952	4,480	0
Greene	39.5%	24.2%	63.6%	2,625	1,907	4,532	0
Randolph	32.9%	28.9%	61.8%	3,376	1,904	5,280	0
Osage	78.0%	11.2%	89.2%	6,328	1,749	8,077	0
Clinton	50.7%	16.3%	67.0%	3,926	1,654	5,580	0
Lincoln	83.5%	8.7%	92.2%	7,107	1,457	8,564	0
Ste. Genevieve	80.8%	8.6%	89.4%	6,720	1,392	8,112	0
Ray	9.2%	71.9%	81.1%	5,608	1,325	6,933	0
Boone	41.2%	14.9%	56.1%	3,409	1,230	4,639	0
Vernon	10.2%	59.1%	69.3%	4,535	1,209	5,744	0
Pettis	13.9%	43.0%	56.9%	3,900	1,195	5,095	0
Moniteau	83.7%	7.1%	90.8%	7,148	1,184	8,331	0
Maries	38.7%	12.6%	51.3%	4,029	975	5,003	0
Perry	9.3%	43.5%	52.8%	4,205	810	5,016	0
Ozark	6.1%	65.0%	71.1%	4,933	795	5,728	0
Warren	39.7%	7.7%	47.4%	4,310	613	4,923	0
Gasconade	50.7%	4.9%	55.6%	4,565	499	5,064	0
Franklin	53.4%	4.0%	57.3%	4,682	426	5,108	0
Crawford	29.9%	6.6%	36.5%	4,972	393	5,365	0
St. Charles	35.0%	5.4%	40.4%	3,051	378	3,429	0
Caldwell	8.4%	18.1%	26.5%	5,799	305	6,104	0
St. Louis City	22.0%	6.6%	28.7%	2,885	293	3,178	0
St. Louis	26.4%	4.5%	30.9%	2,939	238	3,177	0
Jefferson	18.7%	6.2%	24.8%	3,266	230	3,496	0
St. Francois	1.5%	55.4%	56.8%	4,446	164	4,610	1
Camden	1.1%	49.8%	51.0%	4,887	115	5,002	0

**TABLE 5 – MEDICARE ADVANTAGE OVERLAP (GROUP PLANS)****(Excludes Special Needs Plans)**

County	Shares			HHI			Divestiture Options
	Aetna	Humana	Combined	Pre-Merger	Delta	Post-Merger	
Clay	28.9%	35.9%	64.8%	2,763	2,075	4,838	0
Platte	27.2%	37.5%	64.7%	2,879	2,043	4,922	0
Jackson	20.9%	36.3%	57.2%	2,911	1,517	4,428	0
Cass	28.0%	23.0%	51.0%	3,066	1,289	4,356	0
Greene	37.0%	8.7%	45.7%	4,025	643	4,668	0
Boone	18.8%	16.1%	34.9%	4,846	607	5,453	0
Morgan	11.3%	22.6%	34.0%	3,122	513	3,635	0
Stone	25.1%	9.9%	35.0%	3,619	495	4,114	0
St. Louis City	37.6%	6.4%	43.9%	3,612	480	4,092	0
Taney	8.2%	19.7%	27.9%	3,558	322	3,880	0
St. Louis	27.6%	4.4%	32.0%	4,241	242	4,483	1
St. Charles	27.1%	4.2%	31.3%	4,185	230	4,415	1
Camden	10.3%	11.0%	21.3%	4,245	227	4,472	0
Christian	23.4%	4.2%	27.5%	4,749	194	4,943	1
Jefferson	15.3%	5.6%	20.9%	3,256	170	3,427	1
Lincoln	20.1%	3.2%	23.3%	4,031	130	4,161	0
Warren	14.3%	4.5%	18.7%	4,363	128	4,491	0