



# Markets where an Anthem-Cigna merger warrants antitrust scrutiny

## Analysis of data from the 2016 update to the AMA “Competition in health insurance: A comprehensive study of U.S. markets”

Health Policy Group  
American Medical Association

### Introduction

This analysis provides the *commercial* market share and concentration (HHI) effects of the proposed merger between Anthem (WellPoint) and Cigna. Data used in this analysis are from the 2016 update to the AMA’s “Competition in health insurance” study (i.e., 2014 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 that would result from the proposed merger. The results are presented for *commercial*, combined (HMO+PPO+POS+EXCH) product markets as well as for HMO, PPO, POS and exchanges separately. For each product market, they are reported at the state-level and then by MSA.

The results are presented in a series of eight tables: Tables 1 and 2 (combined (HMO+PPO+POS+EXCH) markets); Table 3 (HMO markets); Tables 4 and 5 (PPO markets); Tables 6 and 7 (POS markets); and Table 8 (exchanges). For all plan types, we classify markets according to whether the merger will be presumed likely to enhance market power (reported in the top panels of the tables) or whether it potentially raises significant competitive concerns and often warrants scrutiny (reported in the bottom panels).

### Results for combined (HMO+PPO+POS+EXCH) product markets

#### State-level results

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

The results presented in the bottom panel of Table 1 indicate 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 and WI).

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

#### *MSA-level results*

The results reported in Table 2 (top panel) indicate that an Anthem-Cigna merger would be presumed likely to enhance market power in the commercial, combined (HMO+PPO+POS+EXCH) markets in MSAs located in 13 of the 14 states (CA, CO, CT, GA, IN, KY, ME, MO, NH, NV, NY, OH and VA) in which Anthem is licensed to provide commercial coverage.

Finally, the results of the analysis in Table 2 (bottom panel) indicate 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 by product market**

#### *State-level results*

Table 4 (top panel) shows the 12 states (NH, IN, CO, GA, CT, VA, ME, CA, NV, MO, KY and OH) in which the merger will be presumed likely to enhance market power in the PPO market. Table 6 shows the three states (CA, NH and VA) in which the merger will be presumed likely to enhance market power in the POS market.

Table 4 (bottom panel) shows that in two additional states (WI and NY), the merger potentially raises significant competitive concerns and often warrants scrutiny in the PPO market.

#### *MSA-level results*

Turning to the results by MSA, Table 3 shows that in one MSA (Chattanooga, TN-GA), the proposed Anthem-Cigna merger will be presumed likely to enhance market power in the HMO market.<sup>1</sup> Table 5 (top panel) shows the MSAs, which are located across all 14 "Anthem states" (CA, CO, CT, GA, IN, KY, ME, MO, NH, NV, NY, OH, VA and WI), where the merger is presumed likely to enhance market power in the PPO market. Table 7 (top panel) shows that MSAs meeting those criteria in the POS market are located in five states (CA, GA, IN, NH and VA).

Table 5 (bottom panel) shows the MSAs (in MO, NH, NY and WI) where the merger potentially raises significant competitive concerns and often warrants scrutiny in the PPO market, Table 7 (bottom panel) shows MSAs classified in that way (in CA and CT) for the POS market and Table 8 shows the relevant MSA (Chattanooga, TN-GA) for the exchanges.

It is uncertain, however, whether each of the product markets would be considered separate antitrust markets (i.e., not clear they are substitutes for each other). We also note 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 so that the change in the HHI was not very large. For example, that would generally be the case in combined (HMO+PPO+POS+EXCH) and PPO markets in California and Kentucky MSAs. The significant increase in the HHI would be the result of Anthem's existing high shares in those MSAs.

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1. We found no significant competitive effects at the state level for HMO markets and exchanges.

# Combined (HMO+PPO+POS+EXCH) markets

**Table 1**

State	Combined market Pre-merger HHI	Post-merger HHI	Change in HHI
<b>States where an Anthem-Cigna merger will be presumed likely to enhance market power</b>			
New Hampshire	3024	4803	1779
Indiana	3615	5055	1440
Connecticut	2493	3788	1295
Maine	2728	3825	1097
Georgia	2329	3249	920
Virginia	2610	3484	874
Colorado	1845	2664	819
Missouri	2089	2582	492
Nevada	2317	2764	448
Kentucky	3010	3349	339
<b>States where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny</b>			
Ohio	2003	2321	318
California	2077	2358	281
New York	1734	1929	195
Wisconsin	1419	1526	107

**Table 2**

MSA	Combined market Pre-merger HHI	Post-merger HHI	Change in HHI
<b>MSAs where an Anthem-Cigna merger will be presumed likely to enhance market power</b>			
<b>California</b>			
Santa Cruz-Watsonville, CA	2867	3392	526
Salinas, CA	4309	4726	417
Santa Barbara-Santa Maria, CA	2892	3269	376
Visalia-Porterville, CA	3800	4172	372
Oxnard-Thousand Oaks-Ventura, CA	2397	2748	351
Bakersfield, CA	2687	2957	271
El Centro, CA	2914	3172	259
Merced, CA	3285	3540	255
Hanford-Corcoran, CA	3641	3893	252
Modesto, CA	2536	2739	202
<b>Colorado</b>			
Grand Junction, CO	2134	3623	1488
Fort Collins-Loveland, CO	2324	3502	1178
Greeley, CO	2013	3189	1176
Pueblo, CO	2204	3218	1014
Colorado Springs, CO	1784	2692	908
Boulder, CO	1955	2775	820
Denver-Aurora, CO	1894	2500	606

**Table 2** (continued)

MSA	Combined market Pre-merger HHI	Post-merger HHI	Change in HHI
<b>Connecticut</b>			
Hartford-West Hartford-East Hartford, CT	2515	3899	1383
Waterbury, CT	2718	4046	1327
New Haven-Milford, CT	2745	4056	1310
Bridgeport-Stamford-Norwalk, CT	2333	3527	1194
Danbury, CT	2291	3477	1186
Norwich-New London-Westerly, CT-RI	3109	3858	749
<b>Georgia</b>			
Dalton, GA	4208	8367	4159
Rome, GA	2523	4177	1654
Savannah, GA	2575	3862	1288
Valdosta, GA	4905	6036	1131
Albany, GA	4965	6069	1104
Columbus, GA-AL	3545	4546	1001
Brunswick, GA	2934	3786	852
Hinesville-Fort Stewart, GA	4751	5556	805
Gainesville, GA	2375	3160	785
Athens-Clarke County, GA	3179	3920	741
Atlanta-Sandy Springs-Marietta, GA	2021	2742	721
Augusta-Richmond County, GA-SC	2267	2949	682
Warner Robins, GA	5046	5696	650
Chattanooga, TN-GA	2691	3313	622
Macon, GA	3080	3592	512
<b>Indiana</b>			
Indianapolis, IN	3456	5618	2162
Terre Haute, IN	5782	7327	1545
Gary, IN	3158	4489	1331
Evansville, IN-KY	3595	4844	1249
Anderson, IN	5009	6219	1210
Kokomo, IN	4240	5441	1201
Michigan City-La Porte, IN	4268	5424	1156
Fort Wayne, IN	3708	4786	1077
Lafayette, IN	3147	4060	913
Elkhart-Goshen, IN	4515	5214	699
Muncie, IN	4073	4640	567
South Bend-Mishawaka, IN-MI	2871	3310	439
Bloomington, IN	4067	4460	394
<b>Kentucky</b>			
Bowling Green, KY	3817	4677	860
Owensboro, KY	4667	5373	706
Clarksville, TN-KY	2069	2529	460
Louisville, KY-IN	2868	3239	371
Elizabethtown, KY	3534	3815	281
Lexington-Fayette, KY	3043	3253	210

**Table 2** (continued)

MSA	Combined market Pre-merger HHI	Post-merger HHI	Change In HHI
<b>Maine</b>			
Bangor, ME	2607	4066	1460
Lewiston-Auburn, ME	3015	4315	1301
Portland-South Portland, ME	2802	3736	934
<b>Missouri</b>			
St. Louis, MO-IL	2480	3031	551
Joplin, MO	2209	2689	480
Jefferson City, MO	2947	3222	276
Springfield, MO	2332	2581	249
Kansas City, MO-KS	2277	2501	224
Columbus, MO	3350	3550	200
<b>New Hampshire</b>			
Rochester-Dover, NH	3210	4835	1625
Manchester, NH	2862	4449	1587
Nashua, NH-MA	2534	3839	1306
Portsmouth, NH-ME	2906	4160	1254
<b>Nevada</b>			
Carson City, NV	2416	2915	499
Las Vegas-Paradise, NV	2929	3265	336
<b>New York</b>			
Suffolk County-Nassau County, NY	2947	3200	253
<b>Ohio</b>			
Parkersburg-Marietta-Vienna, WV-OH	1797	2680	884
Weirton-Steubenville, WV-OH	2568	3087	519
Cincinnati-Middletown, OH-KY-IN	2568	2960	392
Columbus, OH	2315	2688	373
Sandusky, OH	3070	3415	344
Lima, OH	2706	3036	330
Dayton, OH	2680	3009	329
Mansfield, OH	3596	3813	217
<b>Virginia</b>			
Richmond, VA	3720	5353	1633
Winchester, VA-WV	3851	5016	1166
Lynchburg, VA	4443	5453	1011
Blacksburg-Christiansburg-Radford, VA	4527	5207	680
Kingsport-Bristol, TN-VA	2361	3041	680
Roanoke, VA	4318	4945	627
Virginia Beach-Norfolk-Newport News, VA-NC	3503	4062	559
Danville, VA	7280	7839	559
Harrisonburg, VA	5520	5983	463
Charlottesville, VA	3328	3643	315
<b>MSAs where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny</b>			
<b>California</b>			
Santa Ana-Anaheim-Irvine, CA	1929	2427	497
San Jose-Sunnyvale-Santa Clara, CA	2109	2471	362
Los Angeles-Long Beach-Glendale, CA	2152	2472	320

**Table 2** (continued)

MSA	Combined market Pre-merger HHI	Post-merger HHI	Change in HHI
San Diego-Carlsbad-San Marcos, CA	1572	1824	252
San Francisco-San Mateo-Redwood City, CA	2016	2260	244
Riverside-San Bernardino-Ontario, CA	2148	2347	199
Oakland-Fremont-Hayward, CA	2798	2956	159
Stockton, CA	2892	3037	145
Sacramento-Arden-Arcade-Roseville, CA	2449	2552	103
<b>Connecticut</b>			
Springfield, MA-CT	1901	2051	150
<b>Kentucky</b>			
Huntington-Ashland, WV-KY-OH	2046	2331	285
<b>Missouri</b>			
Fayetteville-Springdale-Rogers, AR-MO	1959	2224	265
St. Joseph, MO-KS	2934	3073	139
<b>New Hampshire</b>			
Haverhill-Newburyport-Amesbury Town, MA-NH	1786	2161	375
Lawrence-Methuen-Salem, MA-NH	2045	2237	192
<b>Nevada</b>			
Reno-Sparks, NV	1830	2348	518
<b>New York</b>			
New York-White Plains-Wayne, NY-NJ	1993	2283	290
Poughkeepsie-Newburgh-Middletown, NY	1730	1971	241
Glens Falls, NY	1772	1893	121
Kingston, NY	1630	1750	120
<b>Ohio</b>			
Wheeling, WV-OH	1968	2286	317
Youngstown-Warren-Boardman, OH-PA	1937	2200	263
Canton-Massillon, OH	1703	1936	234
Akron, OH	2084	2314	230
Springfield, OH	1978	2175	197
Cleveland-Elyria-Mentor, OH	2690	2884	194
Toledo, OH	2090	2264	174
<b>Virginia</b>			
Washington-Arlington-Alexandria, DC-VA-MD-WV	1743	2085	342
<b>Wisconsin</b>			
Racine, WI	3549	3722	172
Milwaukee-Waukesha-West Allis, WI	3235	3377	142

# HMO markets

**Table 3**

State	Pre-merger HMO HHI	Post-merger HMO HHI	Change in HHI
<b>MSA where an Anthem-Cigna merger will be presumed likely to enhance market power</b>			
<b>Georgia</b>			
Chattanooga, TN-GA	4597	4939	342

# PPO markets

**Table 4**

State	Pre-merger PPO HHI	Post-merger PPO HHI	Change in HHI
<b>States where an Anthem-Cigna merger will be presumed likely to enhance market power</b>			
New Hampshire	2956	5585	2629
Indiana	4343	6889	2546
Colorado	2831	5295	2464
Georgia	2940	5092	2151
Connecticut	2996	4985	1989
Virginia	3657	5336	1679
Maine	2637	3978	1341
California	3109	4202	1093
Nevada	1856	2897	1041
Missouri	2179	3012	833
Kentucky	3526	4073	547
Ohio	2652	3182	530
<b>States where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny</b>			
Wisconsin	1498	2067	569
New York	1645	1979	335

**Table 5**

MSA	Pre-merger PPO HHI	Post-merger PPO HHI	Change in HHI
<b>MSAs where an Anthem-Cigna merger will be presumed likely to enhance market power</b>			
<b>California</b>			
San Jose-Sunnyvale-Santa Clara, CA	2516	4012	1496
Santa Cruz-Watsonville, CA	3835	5101	1266
San Diego-Carlsbad-San Marcos, CA	2590	3847	1257
Los Angeles-Long Beach-Glendale, CA	3523	4760	1236
Santa Ana-Anaheim-Irvine, CA	3167	4351	1184
Oakland-Fremont-Hayward, CA	2565	3700	1135
Riverside-San Bernardino-Ontario, CA	3174	4279	1105

**Table 5** (continued)

MSA	Pre-merger PPO HHI	Post-merger PPO HHI	Change in HHI
San Francisco-San Mateo-Redwood City, CA	2505	3605	1099
Vallejo-Fairfield, CA	2711	3739	1029
Sacramento-Arden-Arcade-Roseville, CA	2732	3666	935
Stockton, CA	3450	4356	907
Bakersfield, CA	4251	5151	900
Oxnard-Thousand Oaks-Ventura, CA	3482	4351	870
Napa, CA	4966	5804	839
Modesto, CA	3312	4029	717
Visalia-Porterville, CA	4245	4900	655
Santa Rosa-Petaluma, CA	3358	3965	607
Salinas, CA	4185	4780	595
Santa Barbara-Santa Maria, CA	3291	3875	584
San Luis Obispo-Paso Robles, CA	4967	5211	514
Yuba City-Marysville, CA	5923	6423	500
Madera, CA	4779	5275	496
Fresno, CA	4060	4554	494
Hanford-Corcoran, CA	4079	4561	482
El Centro, CA	3436	3905	468
Merced, CA	3850	4272	422
Redding, CA	4191	4538	347
<b>Colorado</b>			
Pueblo, CO	3401	6308	2907
Greeley, CO	3366	6230	2864
Fort Collins-Loveland, CO	3237	6014	2776
Grand Junction, CO	3056	5801	2745
Boulder, CO	2731	5093	2362
Colorado Springs, CO	2719	5056	2337
Denver-Aurora, CO	2842	5009	2167
<b>Connecticut</b>			
Hartford-West Hartford-East Hartford, CT	3173	5340	2167
Waterbury, CT	3137	5133	1996
New Haven-Milford, CT	3161	5148	1987
Danbury, CT	2818	4542	1724
Bridgeport-Stamford-Norwalk, CT	2818	4540	1722
Norwich-New London-Westerly, CT-RI	3426	4948	1522
Springfield, MA-CT	2697	3029	332
Worcester, MA-CT	2583	2868	285
<b>Georgia</b>			
Dalton, GA	5369	8778	3409
Rome, GA	3175	5865	2690
Savannah, GA	2798	5080	2282
Valdosta, GA	4105	6354	2249
Brunswick, GA	3505	5733	2228
Athens-Clarke County, GA	4241	6461	2220
Albany, GA	3738	5713	1975
Atlanta-Sandy Springs-Marietta, GA	2873	4785	1912



**Table 5** (continued)

MSA	Pre-merger PPO HHI	Post-merger PPO HHI	Change in HHI
Gainesville, GA	2720	4579	1859
Columbus, GA-AL	3205	4940	1734
Hinesville-Fort Stewart, GA	4594	6264	1670
Macon, GA	3616	5067	1451
Warner Robins, GA	4542	5808	1266
Augusta-Richmond County, GA-SC	2458	3381	923
Chattanooga, TN-GA	3662	4155	493
<b>Indiana</b>			
Indianapolis, IN	4093	7543	3450
Gary, IN	3755	6226	2471
Terre Haute, IN	5802	8107	2306
Kokomo, IN	5762	8023	2260
Michigan City-La Porte, IN	5303	7466	2163
Anderson, IN	5978	8135	2158
Evansville, IN-KY	3863	5846	1983
Fort Wayne, IN	4596	6573	1977
Lafayette, IN	3337	4843	1506
Muncie, IN	6636	8049	1413
Elkhart-Goshen, IN	5787	7178	1390
Columbus, IN	6577	7520	943
South Bend-Mishawaka, IN-MI	3472	4263	791
Bloomington, IN	5161	5930	769
<b>Kentucky</b>			
Bowling Green, KY	5399	7076	1677
Owensboro, KY	6198	7458	1260
Clarksville, TN-KY	2716	3376	660
Louisville, KY-IN	3418	4045	628
Elizabethtown, KY	3876	4284	407
Hungtington-Ashland, WV-KY-OH	2224	2601	376
Lexington-Fayette, KY	3318	3624	306
<b>Maine</b>			
Bangor, ME	2786	4460	1674
Lewiston-Auburn, ME	2861	4303	1442
Portland-South Portland, ME	2601	3804	1202
<b>Missouri</b>			
St. Louis, MO-IL	2614	3805	1191
Joplin, MO	2257	2964	707
Jefferson City, MO	3079	3665	586
Fayetteville-Springdale-Rogers, AR-MO	2256	2813	558
Springfield, MO	2602	2940	338
Kansas, City, MO-KS	2910	3218	308
Columbia, MO	4857	5098	241
<b>New Hampshire</b>			
Rochester-Dover, NH	3028	5519	2492
Manchester, NH	2872	5345	2473
Nashua, NH-MA	2506	4552	2046

**Table 5** (continued)

MSA	Pre-merger PPO HHI	Post-merger PPO HHI	Change in HHI
Portsmouth, NH-MA	2652	4507	1855
Haverhill-Newburyport-Amesbury Town, MA-NH	1938	2529	590
Lawrence-Methuen-Salem, MA-NH	2317	2636	319
<b>Nevada</b>			
Reno-Sparks, NV	2207	3355	1148
Carson City, NV	3094	4049	955
Las Vegas-Paradise, NV	1847	2693	846
<b>New York</b>			
New York-White Plains-Wayne, NY-NJ	1998	2594	596
Suffolk County-Nassau County, NY	2398	2836	438
<b>Ohio</b>			
Parkersburg-Marietta-Vienna, WV-OH	1964	3044	1080
Cincinnati-Middletown, OH-KY-IN	3358	4313	955
Dayton, OH	3865	4808	943
Columbus, OH	2456	3209	753
Weirton-Steubenville, WV-OH	2675	3329	654
Springfield, OH	2505	3042	537
Wheeling, WV-OH	2132	2563	431
Canton-Massillon, OH	2636	3035	398
Sandusky, OH	3465	3855	389
Lima, OH	3255	3596	341
Youngstown-Warren-Boardman, OH-PA	2193	2513	321
Toledo, OH	2819	3127	308
Akron, OH	2609	2904	296
Cleveland-Elyria-Mentor, OH	3769	4022	253
Mansfield, OH	4665	4885	219
<b>Virginia</b>			
Richmond, VA	4029	6377	2348
Lynchburg, VA	4623	6116	1484
Winchester, VA-WV	4040	5458	1418
Virginia Beach-Norfolk-Newport News, VA-NC	4726	6073	1347
Washington-Arlington-Alexandria, DC-VA-MD-WV	2181	3323	1141
Blacksburg-Christiansburg-Radford, VA	4695	5656	962
Roanoke, VA	4616	5529	913
Danville, VA	7617	8442	825
Kingsport-Bristol, TN-VA	2991	3744	753
Harrisonburg, VA	7004	7662	658
Charlottesville, VA	3714	4205	490
<b>Wisconsin</b>			
Racine, WI	1829	2561	732
Wausau, WI	2629	3300	671
Eau Claire, WI	2052	2659	606
Milwaukee-Waukesha-West Allis, WI	1971	2535	564
Sheboygan, WI	2273	2578	305
<b>MSAs where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny</b>			
<b>Missouri</b>			
St. Joseph, MO-KS	3241	3398	157

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**Table 5** (continued)

MSA	Pre-merger PPO HHI	Post-merger PPO HHI	Change in HHI
<b>New Hampshire</b>			
Lowell-Billerica-Chelmsford, MA-NH	2628	2807	179
Boston-Cambridge-Quincy, MA-NH	2825	2946	121
<b>New York</b>			
Poughkeepsie-Newburgh-Middletown, NY	1594	1910	316
Kingston, NY	1547	1705	157
Glens Falls, NY	1822	1978	156
<b>Wisconsin</b>			
Green Bay, WI	1521	2472	951
Fond du Lac, WI	1449	2103	655
Appleton, WI	1610	2188	578
Janesville, WI	1653	2207	554
Oshkosh-Neenah, WI	1920	2443	524
Madison, WI	1449	1895	446
La Crosse, WI-MN	1911	2028	117

## POS markets

**Table 6**

State	Pre-merger POS HHI	Post-merger POS HHI	Change in HHI
<b>States where an Anthem-Cigna merger will be presumed likely to enhance market power</b>			
California	3792	4247	455
New Hampshire	4799	5186	387
Virginia	2771	2982	211

**Table 7**

MSA	Pre-merger POS HHI	Post-merger POS HHI	Change in HHI
<b>MSAs where an Anthem-Cigna merger will be presumed likely to enhance market power</b>			
<b>California</b>			
Santa Ana-Anaheim-Irvine, CA	3224	4335	1111
Los Angeles-Long Beach-Glendale, CA	3155	3794	639
Santa Barbara-Santa Maria, CA	4286	4860	574
Riverside-San Bernardino-Ontario, CA	2620	3088	468
San Diego-Carlsbad-San Marcos, CA	4682	5001	320
Oxnard-Thousand Oaks-Ventura, CA	4176	4494	319
San Francisco-San Mateo-Redwood City, CA	5404	5633	228
<b>Georgia</b>			
Chattanooga, TN-GA	3881	4540	659
<b>Indiana</b>			
Kokomo, IN	4838	5453	615

**Table 7** (continued)

MSA	Pre-merger POS HHI	Post-merger POS HHI	Change in HHI
<b>MSAs where an Anthem-Cigna merger will be presumed likely to enhance market power</b>			
<b>New Hampshire</b>			
Rochester-Dover, NH	5287	5661	374
Manchester, NH	4751	5015	264
<b>Virginia</b>			
Winchester, VA-WV	4267	5375	1107
Harrisonburg, VA	3323	3665	341
Richmond, VA	3868	4161	293
<b>MSAs where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny</b>			
<b>California</b>			
Oakland-Fremont-Hayward, CA	5414	5612	198
Sacramento-Arden-Arcade-Roseville, CA	5159	5335	176
Vallejo-Fairfield, CA	5283	5429	146
<b>Connecticut</b>			
Hartford-West Hartford-East Hartford, CT	3212	3398	186

## Exchanges

**Table 8**

State	Pre-merger EXCH HHI	Post-merger EXCH HHI	Change in HHI
<b>MSA where an Anthem-Cigna merger potentially raises significant competitive concerns and often warrants scrutiny</b>			
<b>Georgia</b>			
Chattanooga, TN-GA	5389	5583	194