

Mergers and Acquisitions

December 9, 2015

Kristene Mapile

Assistant Chief Counsel
Office of Plan Licensing

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Centene Corporation Acquisition of Health Net, Inc.

Parties

Health Net, Inc.: Health Net of California, Inc.; Health Net Community Solutions, Inc.;
Managed Health Network

Centene Corporation: California Health and Wellness Plan

Key dates

Filing Date: August 10, 2015

Order of Postponement: September 8, 2015

Purchase price

Purchase Price: \$6.8 billion in cash and stock, based on stock prices as of July 1, 2015 and including the assumption of approximately \$500 million in debt from Health Net.

Triggering Document: Stock Purchase Agreement

Public meeting

December 7, 2015

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Enrollment

Health Net of California, Inc.

- Commercial (HMO, HSP, POS) and Medicare: 1,279,240

Health Net Community Solutions, Inc.

- Medi-Cal: 1,650,546

Managed Health Network:

- Mental Health and Chemical Dependency (Large Group Commercial): 1,385,634

California Health and Wellness Plan

- Medi-Cal: 169,379

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Aetna Inc. Acquisition of Humana, Inc.

Parties

Aetna, Inc.: Aetna Health of California; Aetna Dental of California; and Health and Human Resource Center

Humana, Inc.: Humana Health of California; and Arcadian Health Plan

Key Dates

Filing Date: August 10, 2015.

Order of Postponement : September 8, 2015.

Purchase Price

Approximately \$37 Billion based on closing price of Aetna's stock on July 2, 2015. This amount includes the assumption of new debt in the amount of \$16.2 Billion.

Triggering Document: Stock Purchase Agreement

Public Meeting Date

January 2016

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Enrollment

Aetna Health of California

- Commercial : 382,228

Aetna Dental of California

- Commercial: 117,585

Health and Human Resource Center

- Specialized and EAP: 885,950

Humana Health of California

- Medicare Advantage: 65,257

Arcadian Health Plan

- No enrollment

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Anthem Inc. Acquisition of Cigna Corporation

Parties

Anthem, Inc.: Blue Cross of California; Blue Cross of California Partnership Plan; Golden West Health Plan, Inc.

Cigna Corporation: Cigna HealthCare of CA., Inc., Cigna Behavioral Health of CA., Inc., Cigna Dental Health of CA., Inc.; HealthSpring Life & Health Insurance Company, Inc.

Key Dates

Filing Date: September 9, 2015

Order of Postponement: October 5, 2015

Purchase Price

Estimated at \$54.2 Billion (\$21 billion in equity will be issued to Cigna stockholders; \$27.6 billion Cash Consideration; assumption of approximately \$5.5 billion in existing Cigna indebtedness)

Triggering document: Stock Purchase Agreement

Public Meeting Date

To Be Determined

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Enrollment

Blue Cross of California and Blue Cross of California Partnership Plan

- Commercial and Government (Medi-Cal, Medicare, AIM): 3,085,101

Golden West Health Plan, Inc.

- Commercial: 22,360

Cigna HealthCare of CA., Inc.

- Commercial: 182,000

Cigna Behavioral Health of CA., Inc.

- Commercial: 165,131

Cigna Dental Health of CA., Inc.

- Commercial: 199,613

HealthSpring Life & Health Insurance Company, Inc.

- Medicare Part D: 164,402

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Other Vision and Dental Plans Change in Control Filings

Vision:

- Parent of For Eyes Vision, Inc., Aaron Corporation, was purchased by GrandVision N.V., a publicly traded corporation headquartered in the Netherlands. GrandVision N.V. assigned its purchased shares to its subsidiary GrandVision USA, Inc., a Delaware corporation. (13,295 enrollees)
- UnitedHealth Group, through their subsidiary Specialty Benefits, purchasing March Holdings Inc., the parent company of March Vision Care Inc. (368 enrollees)

Dental:

- Sun Life Financial Inc. purchasing, through its subsidiary Sun Life Assurance Company of Canada, Assurant's Employee Benefit operating segment which includes the dental plan UDC Dental (57,669 enrollees)

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