

STATE OF INDIANA) BEFORE THE COMMISSIONER OF THE
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COUNTY OF MARION) INDIANA DEPARTMENT OF INSURANCE
DOCKET NUMBER: FA-0426-001

IN RE THE PROPOSED ACQUISITION OF CONTROL OF:

CIGNA HEALTHCARE OF INDIANA, INC.

BY

ANTHEM, INC.

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND FINAL ORDER

The proposed acquisition of control of Cigna HealthCare of Indiana, Inc. (the “HMO”) by Anthem, Inc. (the “Acquiring Party” or “Anthem”) came before Stephen W. Robertson, Commissioner of the Indiana Department of Insurance (the “Commissioner”), at a public hearing (the “Hearing”) on April 29, 2016, commencing at approximately 9:00 a.m. in Conference Room C, Indiana Government Center South, 402 West Washington Street, Indianapolis, Indiana.

After considering all the evidence and arguments presented at the Hearing and all other materials filed with the Indiana Department of Insurance (the “Department”) in connection with this matter, and being fully advised, the Commissioner hereby enters the following Findings of Fact, Conclusions of Law, and Final Order:

FINDINGS OF FACT

The Parties

1. The HMO, an Indiana health maintenance organization, is a “health maintenance organization” as that term is defined in Indiana Code § 27-13-1-19 whose acquisition of control must comply with the requirements of Indiana Code § 27-1-23-2 pursuant to Indiana Code § 27-13-32-1. The HMO’s principal executive office is located at One Penn Mark Plaza, 11595 N. Meridian Street, Carmel, Indiana 46032.

2. The HMO is an indirect, wholly owned subsidiary of Cigna Corporation, a Delaware corporation (“Cigna”).

3. The Acquiring Party, an Indiana corporation, is an “acquiring party” as that term is defined in Indiana Code § 27-1-23-1(a) and used in Indiana Code § 27-1-23-2. The Acquiring Party does not currently own any shares of the HMO’s capital stock.

Procedural History

4. On September 2, 2015, the Acquiring Party filed a Form A Statement Regarding the Proposed Acquisition of Control of the HMO, together with exhibits, with the Commissioner.

5. On February 9, 2016, the Acquiring Party received a request from the Department for additional information.

6. Thirteen supplements to the Form A Statement were filed with the Commissioner from September 11, 2015 to April 25, 2016.

7. The Form A Statement, as supplemented (the "Form A"), is in compliance with and satisfies the requirements of Indiana Code § 27-1-23-2 and the regulations promulgated thereunder.

8. There have been no material changes in the facts set forth in the Form A as filed with the Commissioner.¹

9. The Acquiring Party delivered copies of the Form A to the HMO and its controlling corporations in accordance with Indiana Code § 27-1-23-2(a)(1).

10. Pursuant to Indiana Code § 27-1-23-2(h), and upon agreement of all of the parties, the Commissioner set the Hearing to consider the proposed acquisition for April 29, 2016.

11. The Department provided notice of the Hearing to the HMO and each of its controlling corporations, including Cigna, and to the Acquiring Party as required by Indiana Code § 27-1-23-2(h). The Department also provided notice of the Hearing to the Indiana Attorney General.

12. Pursuant to Indiana Code § 27-1-23-2(i), the Commissioner provided public notice of the Hearing by publishing such notice in *The Indianapolis Star*, a newspaper of general circulation in the City of Indianapolis, Indiana, and in its online website, on April 1, 2, 4, 5, 6, 7, and 8, 2016; in the *Noblesville Times*, a newspaper of general circulation in the city where the HMO's principal office is located, and in its online website, on April 1, 2, 4, 6, 7, and 8, 2016; in the *Harford Courant*, and in its online website, on April 5, 6, 7, 8, and 10, 2016; and in the *Indianapolis Recorder*, and in its online website, on April 15, 2016. The Department also posted notice of the Hearing on its online website, at its offices, and at the location of the Hearing at the Indiana Government Center South. The notices provided were adequate and consistent with the requirements of Indiana Code § 27-1-23-2(i) and Indiana Code § 4-21.5-3-20.

13. Pursuant to Indiana Code § 27-1-23-2(j), the Commissioner retained outside counsel in connection with the proposed acquisition of the HMO. The Acquiring Party has agreed to pay all of the Commissioner's expenses in connection with the Form A, as required by

¹ Subsequent to the closure of the record in this matter Anthem's CFO, Wayne DeVeydt, announced his resignation from the company. Although the Commissioner takes Judicial Notice of the fact, it does not have a material impact on the acquisition.

Indiana Code § 27-1-23-2(j), including, but not limited to, attorneys' fees and all Hearing expenses, transcription costs, and expenses of publication.

The Hearing

14. Consistent with Indiana Code § 27-1-23-2(k), the Acquiring Party, the HMO, any corporation controlling the HMO, policyholders of the HMO, and any other persons whose interests may be affected by the proposed acquisition of control were provided the opportunity to present evidence, examine witnesses, and/or offer argument.

15. The Acquiring Party presented evidence and argument through Jason D. Kimpel, Faegre Baker Daniels LLP, and Jared Danilson, White & Case LLP, outside counsel for the Acquiring Party. Stephen Schlegel, Vice President of Corporate Development for Anthem, and Jay Wagner, Vice President and Counsel of Anthem, testified on behalf of the Acquiring Party in support of the proposed acquisition of control.

16. Thomas Richards, Global Lead of Strategy and Business Development for Cigna, testified on behalf of Cigna and the HMO in support of the proposed acquisition of control.

17. Evidence included exhibits identified and admitted into evidence at the Hearing, a list of which is attached hereto as Exhibit A (the "Hearing Exhibit List").

18. No persons moved to intervene in this proceeding, and no party or policyholder raised any objections at the Hearing or otherwise to the proposed acquisition of control of the HMO by the Acquiring Party. Julie Reed, Executive Vice President of the Indiana State Medical Association (the "Medical Association"), made an oral statement at the Hearing, expressing the Medical Association's concerns that the proposed acquisition of control could lessen competition in the healthcare insurance market in Indiana. Brian Tabor, Executive Vice President of the Indiana Hospital Association (the "Hospital Association"), made an oral statement at the Hearing, expressing the Hospital Association's concerns that the proposed acquisition of control could have a detrimental impact on Indiana consumers.

19. The record was closed at the conclusion of the Hearing.

The Proposed Transaction

20. In accordance with the terms of the Agreement and Plan of Merger (the "Merger Agreement"), dated as of July 23, 2015, by and among Anthem, Cigna, and Anthem Merger Sub Corp., a Delaware corporation and a direct wholly owned subsidiary of Anthem ("Merger Sub"), the HMO will be acquired by Anthem when Merger Sub is merged with and into the HMO's ultimate parent company, Cigna, in accordance with the applicable merger statutes of the Delaware General Corporation Law (the "First Merger").

21. Immediately upon the consummation of the First Merger, the separate corporate existence of Merger Sub will cease, and Cigna will continue as the surviving corporation and as a direct wholly owned subsidiary of Anthem.

22. Additionally, immediately upon the consummation of the First Merger, Cigna will merge with and into Anthem, in accordance with the Merger Agreement and the applicable merger statutes of the Delaware General Corporation Law and the Indiana Business Corporation Law (the “Second Merger”, and together with the First Merger, the “Mergers”).² Upon consummation of the Second Merger, the separate corporate existence of Cigna will cease and Anthem will continue as the surviving corporation (the “Proposed Acquisition”).

23. In accordance with the Merger Agreement, subject to certain customary exceptions, each share of common stock, \$0.25 par value, of Cigna issued and outstanding immediately prior to the effective time of the First Merger will be converted into the right to receive (a) \$103.40 in cash, without interest, and (b) 0.5152 shares of common stock, \$0.01 par value, of Anthem (together, the “Merger Consideration”).³ Upon such conversion, all issued and outstanding shares of Cigna common stock will be cancelled and will cease to exist.

24. Anthem will, by virtue of the Mergers, acquire indirect beneficial ownership of one hundred percent (100%) of the stock of, and ultimate control of, the HMO. The jurisdiction of the Department to review the Proposed Acquisition is limited to the proposed change of control of the HMO. The HMO’s premium is 00.004% of Cigna’s direct written premium.

25. The nature and amount of the Merger Consideration to be paid by the Acquiring Party was determined through arm’s length negotiations between representatives of the Acquiring Party, on the one hand, and Cigna, on the other hand. No portion of the Merger Consideration was separately designated to represent consideration for the HMO.

26. The value of the Merger Consideration is estimated to be approximately \$54.2 billion based on the closing price of Anthem’s common stock on the New York Stock Exchange on May 28, 2015, pursuant to agreement of the parties. This includes the assumption of approximately \$5.5 billion in Cigna indebtedness, which will remain outstanding. The final value will be determined based on Anthem’s closing stock price on the date of the closing of the Proposed Acquisition as contemplated by the Merger Agreement. The combined company will reflect a pro forma equity ownership comprised of approximately 67% Anthem shareholders and approximately 33% Cigna stockholders.

27. The cash portion of the Merger Consideration will be financed by the Acquiring Party with approximately \$4 billion of term loans, \$18 billion of new public debt issuance, and \$5.4 billion of cash on hand. The remaining approximately \$21 billion in Merger Consideration will be comprised of Anthem common stock.

² The Second Merger assumes that Cigna and Anthem have each obtained the opinion of their respective counsels that the Mergers, taken together, will qualify as a tax-free reorganization.

³ As set forth in the Merger Agreement, the exceptions are: (i) shares held directly by Cigna as treasury stock, (ii) shares owned by Anthem or a subsidiary of Cigna or Anthem (including Merger Sub), (iii) shares held by any person who has properly exercised and perfected appraisal rights pursuant to Section 262 of the Delaware General Corporation Law, and (iv) shares subject to Cigna restricted stock awards.

Future Plans for the HMO

28. After the closing of the Proposed Acquisition, the HMO will continue to maintain its separate corporate existence, albeit as a subsidiary of the Acquiring Party.

29. The Acquiring Party anticipates no changes in the HMO's Board of Directors or executive officers due to the closing of the Proposed Acquisition.

30. The HMO does not have any employees; instead, employees of certain subsidiaries of Cigna provide services to the HMO pursuant to intercompany management agreements. Anthem has no current plans or proposals to modify such intercompany management agreements.

31. The Acquiring Party has no present plans to: (i) liquidate the HMO or any corporation controlling the HMO; (ii) sell the assets of the HMO, other than in the ordinary course of business; (iii) consolidate or merge the HMO with or into other entities; (iv) cause the HMO to declare any extraordinary dividends; or (v) materially change the investment policy, business, corporate structure or management of the HMO other than as described in the Form A and above.

Competitive Standard

32. In accordance with Indiana Code § 27-1-23-2(g), the Acquiring Party filed a Form E Pre-Acquisition Notification Regarding the Potential Competitive Impact of a Proposed Merger or Acquisition by a Non-Domiciliary Insurer Doing Business in this State or by a Domestic Insurer (the "Form E") with the Department as Supplemental Filing No. 5 to the Form A on November 9, 2015, and Supplemental Filings No. 12 and No. 13, on April 20 and 25, 2016, respectively. The Form E met the requirements of Indiana Code § 27-1-23-2.5(e).

33. In determining whether the Proposed Acquisition would violate the competitive standard, the Commissioner applied the provisions of Indiana Code § 27-1-23-2.5(h) and considered relevant factors, including but not limited to, market shares, volatility of ranking of market leaders, number of competitors, concentration and trend of concentration in the industry, and ease of entry into and exit from the market. The Commissioner also applied the provisions of Indiana Code § 27-1-23-2.5(i).

34. The Proposed Acquisition is also under review by the U.S. Department of Justice and the Office of the Indiana Attorney General.

35. Anthem and the HMO have agreed that, in addition to any other cyber security measures undertaken, the parties will take protective measures in order to assure that the proposed change of control and integration of the HMO will not result in the transfer of malware to or from any such parties.

CONCLUSIONS OF LAW

Proposed Acquisition of Control

1. The acquisition of control of the HMO by the Acquiring Party would not tend to affect adversely the contractual obligations of the HMO or its ability and tendency to render service in the future to its policyholders and the public.

2. The effect of the acquisition of control of the HMO by the Acquiring Party would not be substantially to lessen competition in any line of insurance business in any section of the State of Indiana or tend to create a monopoly therein.

3. The financial condition of the Acquiring Party is not such as might jeopardize the financial stability of the HMO, or of any corporation controlling the HMO, or prejudice the interests of the HMO's policyholders.

4. Any plans or proposals which the Acquiring Party has to liquidate the HMO or any such controlling corporation, sell its assets or consolidate or merge the HMO with any person, or to make any other material change in its investment policy, business, corporate structure, or management are fair and reasonable to policyholders of the HMO and in the public interest. The Acquiring Party has no such plans or proposals.

5. The competence, experience and integrity of those persons who would control the operation of the HMO are such that the acquisition of control would not tend to affect adversely the general capacity or intention of the HMO to transact the business of insurance in a safe and prudent manner.

6. The Form A was properly submitted, was supported by the required documents and meets all the requirements of law for its approval.

7. The Acquiring Party has met its burden of establishing by a preponderance of the evidence that the requirements of Indiana Code § 27-1-23-2 are satisfied.

8. Nothing in this Order shall be construed nor does it in any manner whatsoever constrain, limit, prevent or supersede any federal or state agency, including the U.S. Department of Justice and the Office of the Indiana Attorney General, in any investigation or findings involving matters within the scope of review for such agency, or any action or investigation taken as a result of any such investigation or findings, with respect to the transactions contemplated by the Proposed Acquisition.

9. The standards used by the Commissioner in reviewing the proposed change of control of the HMO are materially different from those used by the U.S. Department of Justice and the Office of the Indiana Attorney General in reviewing the Proposed Acquisition, including the application and use of the DOJ - FTC Merger Guidelines. The information available to the Department in conducting its review may also be materially different than that available to the U.S. Department of Justice and the Office of the Indiana Attorney General.

10. Pursuant to Indiana Code § 27-1-23-2(k), two (2) business days must elapse following the date of this Order before the Acquiring Party may close on the Proposed Acquisition.

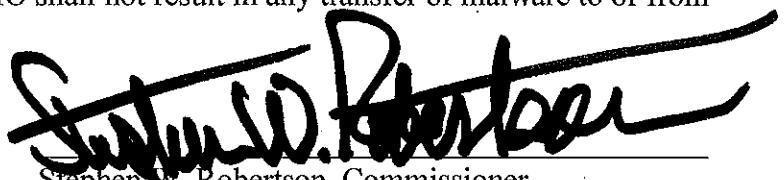
11. All documents that were filed as confidential and under seal in this matter shall be treated as exempt from public disclosure under Indiana Code § 5-14-3-4(a) or Indiana Code § 27-1-23-2.5(d), as the case may be. The Department will make reasonable efforts to notify the Acquiring Party, the HMO, and Mr. Kimpel of any public records request for any such confidential documents filed under seal, and will make reasonable efforts to provide the Acquiring Party with an opportunity to intervene and oppose the request.

12. Findings of Fact that are properly considered Conclusions of Law are hereby incorporated as such.

ORDER

IT IS THEREFORE ORDERED THAT:

1. The Proposed Acquisition, pursuant and subject to the terms and conditions of the Form A, and these Findings of Fact and Conclusions of Law, is hereby approved in all respects, provided that:
 - a. The Commissioner receives written notice of the closing of the Proposed Acquisition within five (5) days after the closing date.
2. Anthem and the HMO shall perform a cyber security review to, *inter alia*, assure that the proposed change of control of the HMO shall not result in any transfer of malware to or from any such parties



Stephen W. Robertson, Commissioner
Indiana Department of Insurance

Dated this 23rd day of May 2016

Copies to:

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Attention: Neil Tanner

Cigna HealthCare of Indiana, Inc.
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Philadelphia, Pennsylvania 19192
Attention: Anna Krishtul

EXHIBIT A – EXHIBIT LIST

Attached.

M10351888.1

EXHIBIT A

FORM A HEARING

REGARDING THE PROPOSED ACQUISITION OF CONTROL OF
CIGNA HEALTHCARE OF INDIANA, INC. (“HMO” OR “COMPANY”)
an indirect wholly owned subsidiary of Cigna Corporation, a Delaware
corporation

BY

ANTHEM, INC. (THE “ACQUIRING PARTY” OR “ANTHEM”)

APRIL 29, 2016 (9:00 A.M. ET)

Attached hereto is the joint stipulated exhibit list for the Form A Hearing. Note that the exhibits and other items described herein that have been submitted under a request for confidential treatment are identified as “CONFIDENTIAL” in the attached exhibit list.



JOINT STIPULATED EXHIBIT LIST

<u>EXHIBIT</u>	<u>DESCRIPTION OF EXHIBIT</u>
A-1	<p>FORM A STATEMENT REGARDING THE PROPOSED ACQUISITION OF CONTROL OF THE HMO BY THE ACQUIRING PARTY, DATED SEPTEMBER 2, 2015 ("FORM A STATEMENT")</p> <p>The Form A Statement includes the following:</p> <ul style="list-style-type: none">▪ Transmittal Letter from Jason D. Kimpel, Faegre Baker Daniels LLP to Cynthia D. Donovan, Chief Financial Examiner, Indiana Department of Insurance (the "Department"), dated September 2, 2015, enclosing the Form A Public Filing.▪ The Form A Statement regarding the proposed acquisition of control of the HMO▪ <u>Exhibit 1: Merger Agreement</u>, dated July 23, 2015▪ <u>Exhibit 2: Pre-Merger organizational chart for the HMO and its affiliates</u>▪ <u>Exhibit 3: Pre-Merger organizational chart for Anthem and its affiliates</u>▪ <u>Exhibit 4: Pro forma post-Merger organizational chart for Anthem and its affiliates</u>▪ <u>Exhibit 6: Commitment Letter</u>▪ <u>Exhibit 8-A: 2014 Summary Annual Report of Anthem</u>▪ <u>Exhibit 8-B: 2013 Summary Annual Report of WellPoint, Inc. ("WellPoint") (n/k/a Anthem, Inc.)</u>▪ <u>Exhibit 8-C: 2014 Annual Report of Cigna</u>▪ <u>Exhibit 8-D: 2013 Annual Report of Cigna</u>▪ <u>Exhibit 9-A: Annual Report on Form 10-K of Anthem for the year ended December 31, 2014, filed with the Securities and Exchange Commission (includes audited financial statements for 2014 and 2013)</u>▪ <u>Exhibit 9-B: Annual Report on Form 10-K of WellPoint for the year ended December 31, 2013, filed with the Securities and Exchange Commission (includes audited financial statements for 2013 and 2012)</u>▪ <u>Exhibit 9-C: Annual Report on Form 10-K of WellPoint for the year ended December 31, 2012, filed with the Securities and Exchange Commission (includes audited financial statements for 2012 and 2011)</u>▪ <u>Exhibit 9-D: Annual Report on Form 10-K of WellPoint for the year ended December 31, 2011, filed with the Securities and Exchange Commission (includes audited financial statements for 2011 and 2010)</u>

	<ul style="list-style-type: none"> ▪ <u>Exhibit 10-A</u>: Quarterly Report on Form 10-Q of Anthem for the period ended June 30, 2015, filed with the Securities and Exchange Commission ▪ <u>Exhibit 10-B</u>: Quarterly Report on Form 10-Q of Anthem for the period ended March 31, 2015, filed with the Securities and Exchange Commission ▪ <u>Exhibit 11-A</u>: Current Report on Form 8-K of Anthem, dated July 24, 2015 filed with the Securities and Exchange Commission ▪ <u>Exhibit 11-B</u>: Current Report on Form 8-K of Anthem, dated July 27, 2015 filed with the Securities and Exchange Commission
A-2	<p>CONFIDENTIAL* – The Confidential portions of the Form A Statement include the following:</p> <ul style="list-style-type: none"> ▪ <u>Exhibit 5</u>: Biographical Affidavits for the directors and executive officers of Anthem: <ul style="list-style-type: none"> – George Alphonse Schaefer, Jr. (Director, Chair of the Board) (revised biographical affidavit filed supplementally as Supplemental Filing No. 11) – Joseph R. Swedish (Director and President and CEO) – Ronald K. Clark (Director) – Robert Lee Dixon, Jr. (Director) – Lewis Hay III (Director) – Julie Anne Hill Director) – Ramiro Gomez Peru (Director) – William Joseph Ryan (Director) – Elizabeth E. Tallet (Director) – Wayne S. DeVeydt (Executive Vice President and CFO) (revised biographical affidavit filed supplementally as Supplemental Filing No. 11) – John Gallina (CAO) (replaced by Ronald W. Penczek effective December 8, 2015; Penczek biographical affidavit filed supplementally as Supplemental Filing No. 6) – Brian Griffin (Executive Vice President, President Commercial & Specialty Business Division) (filed supplementally as Supplemental Filing No. 1) – Peter D. Haytaian (Executive Vice President, President Government Business Division) – Kathleen S. Kiefer (Corporate Secretary) – R. David Kretschmer (Treasurer) – Gloria McCarthy (Executive Vice President, Chief Administrative Officer) – Samuel R. Nussbaum, M.D. (Executive Vice President, Clinical Health Policy and Chief Medical Officer) – Dr. Craig Samitt (Executive Vice President, Chief Clinical Officer) (filed supplementally as Supplemental Filing No. 3) – Martin Silverstein, M.D. (Executive Vice President, Chief Strategy Officer)

	<ul style="list-style-type: none"> – Jose Tomas (Executive Vice President, Chief Human Resources Officer) – Thomas C. Zielinski (Executive Vice President, General Counsel) ▪ <u>Exhibit 7</u>: Three-Year Pro Forma Financial Projections for the HMO ▪ <u>Exhibit 12</u>: Form E Pre-Acquisition Notification Form Regarding the Potential Competitive Impact of a Proposed Merger or Acquisition by a Non-Domiciliary Insurer Doing Business in this State or by a Domestic Insurer (filed supplementally as Supplemental Filing No. 5) <p><i>*Confidentiality asserted on <u>Exhibits 5 and 7</u> pursuant to Ind. Code § 5-14-3-4(a), Ind. Code § 27-1-23-6, and Department practice to avoid unwarranted invasions of personal privacy; Confidentiality asserted on <u>Exhibit 12</u> pursuant to Ind. Code § 27-1-23-2.5(d)</i></p>
B	<p>Supplemental Filing No. 1 – CONFIDENTIAL*</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated September 11, 2015, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Biographical affidavit of Brian Griffin <p><i>*Confidentiality asserted pursuant to Ind. Code § 5-14-3-4(a), Ind. Code § 27-1-23-6, and Department practice to avoid unwarranted invasions of personal privacy</i></p>
C	<p>Supplemental Filing No. 2</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated October 2, 2015, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Preliminary Joint Proxy Statement/Prospectus of Anthem and Cigna filed on Form S-4 with the Securities Exchange Commission on October 1, 2015
D	<p>Supplemental Filing No. 3 – CONFIDENTIAL*</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated October 15, 2015, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Biographical affidavit of Dr. Craig Samitt <p><i>*Confidentiality asserted pursuant to Ind. Code § 5-14-3-4(a), Ind. Code § 27-1-23-6, and Department practice to avoid unwarranted invasions of personal privacy</i></p>
E	<p>Supplemental Filing No. 4</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated November 2, 2015, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Definitive Joint Proxy Statement/Prospectus of Anthem and Cigna filed with the Securities Exchange Commission on October 28, 2015
F	<p>Supplemental Filing No. 5 – CONFIDENTIAL*</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated November 9, 2015, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Form E Pre-Acquisition Notification Form Regarding the Potential Competitive Impact of a

	<p>Proposed Merger or Acquisition by a Non-Domiciliary Insurer Doing Business in this State or by a Domestic Insurer</p> <p><i>*Confidentiality asserted pursuant to Ind. Code § 27-1-23-2.5(d)</i></p>
G	<p>Supplemental Filing No. 6 – CONFIDENTIAL*</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated February 12, 2016, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Biographical affidavit of Ronald W. Penczek <p><i>*Confidentiality asserted pursuant to Ind. Code § 5-14-3-4(a), Ind. Code § 27-1-23-6, and Department practice to avoid unwarranted invasions of personal privacy</i></p>
H	<p>Supplemental Filing No. 7</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated February 15, 2016, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Anthem's Response to the Connecticut Insurance Department's December 30, 2015 Request for Additional Information letter regarding Anthem's Connecticut Form A Statement
I	<p>Supplemental Filing No. 8</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated March 1, 2016, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Anthem's Annual Report reported on Form 10-K for the year ended December 31, 2015, filed with the Securities Exchange Commission on February 19, 2016
J-1	<p>Supplemental Filing No. 9</p> <p>Letter from Jason D. Kimpel to John T. Murphy, dated March 3, 2016, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Anthem's first response to the Department's information request dated February 9, 2016 ▪ <u>Exhibit 4 to Supplemental Filing No. 9:</u> Report of institutional holders owning 1% or more of Anthem common stock as of the December 31, 2015 from 13-F filings with the Securities Exchange Commission
J-2	<p>Supplemental Filing No. 9 – CONFIDENTIAL*</p> <p>Confidential exhibits to letter from Jason D. Kimpel to John T. Murphy, dated March 3, 2016, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ <u>Exhibit 1 to Supplemental Filing No. 9:</u> Term Loan Agreement, dated as of August 25, 2015, among Anthem, Inc., as borrower, Bank of America, N.A., as Administrative Agent, and the Lenders Party ▪ <u>Exhibit 2 to Supplemental Filing No. 9:</u> Table showing estimated debts incurred as a result of the proposed transaction ▪ <u>Exhibit 3 to Supplemental Filing No. 9:</u> The HMO's estimated RBC ratios, 2015 through 2019 <p><i>*Confidentiality asserted pursuant to Ind. Code § 5-14-3-4(a)</i></p>

K	<p>Supplemental Filing No. 10 – CONFIDENTIAL*</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated March 17, 2016, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Anthem's second response to the Department's information request dated February 9, 2016—Response to questions regarding discrepancies in certain biographical affidavits ▪ <u>Exhibits A through P</u> – Court filings in connection with the response to questions regarding discrepancies in certain biographical affidavits <p><i>*Confidentiality asserted pursuant to Ind. Code § 5-14-3-4(a), Ind. Code § 27-1-23-6, and Department practice to avoid unwarranted invasions of personal privacy</i></p>
L	<p>Supplemental Filing No. 11 – CONFIDENTIAL*</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated March 23, 2016, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Third response to Indiana Department of Insurance additional information request dated February 9, 2016— revised biographical affidavits for George Schaefer, Jr. and Wayne DeVeydt <p><i>*Confidentiality asserted pursuant to Ind. Code § 5-14-3-4(a), Ind. Code § 27-1-23-6, and Department practice to avoid unwarranted invasions of personal privacy</i></p>
M	<p>Supplemental Filing No. 12 – CONFIDENTIAL*</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated April 20, 2016, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Supplement to Supplemental Filing No. 5, Form E Pre-Acquisition Notification Form Regarding the Potential Competitive Impact of a Proposed Merger or Acquisition by a Non-Domiciliary Insurer Doing Business in this State or by a Domestic Insurer <p><i>*Confidentiality asserted pursuant to Ind. Code § 27-1-23-2.5(d)</i></p>
N	<p>Supplemental Filing No. 13 – CONFIDENTIAL*</p> <p>Letter from Jason D. Kimpel to Cynthia D. Donovan, dated April 25, 2016, including the following supplemental information to the Form A Statement:</p> <ul style="list-style-type: none"> ▪ Documents revising and replacing Supplemental Filing No. 12 in its entirety <p><i>*Confidentiality asserted pursuant to Ind. Code § 27-1-23-2.5(d)</i></p>

NOTICE AND PUBLICATION DOCUMENTS

O-1	<p>Affidavit of Publication from <i>The Indianapolis Star</i> for public notice of the Form A Hearing</p>
O-2	<p>Affidavit of Publication from the <i>Noblesville Times</i> for public notice of the Form A Hearing</p>

O-3	Affidavit of Publication from the <i>Hartford Courant</i> for public notice of the Form A Hearing
O-4	Affidavit of Publication from the <i>Indianapolis Recorder</i> for public notice of the Form A Hearing
NOTICE OF FORM A HEARING	
P-1	Written Notice of Form A Hearing – Cigna Corporation Email dated March 29, 2016, from John T. Murphy, outside counsel for the Department, to Neil Tanner, Corporate Secretary of Cigna Corporation, transmitting written notice of the Form A Hearing.
P-2	Written Notice of Form A Hearing – Cigna Holdings, Inc. Email dated March 29, 2016, from John T. Murphy, outside counsel for the Department, to Joanne Bartolacci, Corporate Secretary of Cigna Holdings, Inc., transmitting written notice of the Form A Hearing.
P-3	Written Notice of Form A Hearing – Connecticut General Corporation Email dated March 29, 2016, from John T. Murphy, outside counsel for the Department, to Anna Krishtul, Corporate Secretary of Connecticut General Corporation, transmitting written notice of the Form A Hearing.
P-4	Written Notice of Form A Hearing – Cigna Health Corporation Email dated March 29, 2016, from John T. Murphy, outside counsel for the Department, to Anna Krishtul, Corporate Secretary of Cigna Health Corporation, transmitting written notice of the Form A Hearing.
P-5	Written Notice of Form A Hearing – Healthsource, Inc. Email dated March 29, 2016, from John T. Murphy, outside counsel for the Department, to Anna Krishtul, Corporate Secretary of Healthsource, Inc., transmitting written notice of the Form A Hearing.
P-6	Written Notice of Form A Hearing – HMO Email dated March 29, 2016, from John T. Murphy, outside counsel for the Department, to Anna Krishtul, Corporate Secretary of Cigna HealthCare of Indiana, Inc., transmitting written notice of the Form A Hearing.
Q	Written Notice of Form A Hearing – Anthem Email dated March 29, 2016, from John T. Murphy, outside counsel for the Department, to Jay H. Wagner, Vice President and Legal Counsel of Anthem, Inc., transmitting written notice of the Form A Hearing.

R

Written Notice of Form A Hearing – Indiana Attorney General

Hand-delivered letter dated March 30, 2016, from John T. Murphy, outside counsel for the Department, to Indiana Attorney General Greg Zoeller, transmitting written notice of the Form A Hearing.

SWORN STATEMENTS OF WITNESSES

S

Sworn Statement of Jay H. Wagner (dated April 28, 2016)

T

Sworn Statement of Stephen Schlegel (dated April 28, 2016)

U

Sworn Statement of Thomas Richards (dated April 28, 2016)

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