

PENNSYLVANIA INSURANCE DEPARTMENT  
PUBLIC INFORMATIONAL HEARING

RE: PROPOSED MERGER BETWEEN :  
HIGHMARK, INC., and BLUE CROSS :  
OF NORTHEASTERN PENNSYLVANIA :

TRANSCRIPT OF PROCEEDINGS

Public hearing held in the Casey  
Ballroom of the Hilton Scranton & Conference Center,  
100 Adams Avenue, Scranton, Pennsylvania, on  
Wednesday, November 12, 2014, commencing at  
7 o'clock p.m., stenographically recorded by Steven  
R. Mack, Certified Realtime Reporter.

BEFORE: PENNSYLVANIA INSURANCE DEPARTMENT  
  
MICHAEL F. CONSEDINE, Commissioner  
KIMBERLY RANKIN, Director  
YEN LUCAS, ESQ., Chief Counsel

\* \* \*  
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1                   COMMISSIONER CONSEDINE: Well,  
2     good evening everybody and welcome to the 7 p.m.  
3     session of the Pennsylvania Insurance Department's  
4     public informational hearing on Highmark's proposed  
5     acquisition of control of Blue Cross of Northeastern  
6     Pennsylvania (BCNEPA) and its insurance company  
7     subsidiaries.

8                   I am still Mike Consedine,  
9     insurance commissioner of the Commonwealth of  
10    Pennsylvania, and as commissioner I am told I will  
11    make the ultimate decision to approve or disapprove  
12    of the transaction.

13                  Just by way of a little bit of  
14    background -- and you can tell we're a little punchy  
15    after an entire day of hearings here.

16                  In February of this year Highmark  
17    submitted the filing to the Department which is the  
18    subject of today's hearing. In the filing Highmark  
19    asked the Insurance Department to approve its  
20    acquisition of control of BCNEPA and its insurance  
21    company subsidiaries through the merger of BCNEPA  
22    and its subsidiaries into Highmark.

23                  The Department will make its  
24    decision based on a statute called the Insurance  
25    Holding Companies Act. This act requires the

1 Department to look at a number of factors, including  
2 the impact of the transaction on competition in  
3 insurance, the effect of the transaction on  
4 policyholders, and whether the transaction is likely  
5 to be hazardous or prejudicial to the  
6 insurance-buying public.

7 Another factor that the Department  
8 will evaluate is the competence, experience, and  
9 integrity of company management.

10 The purpose of today's hearing is  
11 not to reach a final decision on the Form A filing,  
12 but the purpose is to receive comments from  
13 interested persons to aid the Department in  
14 ultimately reaching a decision on the filing and to  
15 allow Highmark and BCNEPA to discuss the details of  
16 the proposed transaction.

17 The entire record of the filing,  
18 including the transcript of today's -- of the  
19 hearing, including this morning's very substantive  
20 session, will be reviewed by the Department before  
21 any final conclusions are reached. The Department  
22 will closely consider any comments about the filing  
23 presented here today. Once again, no final decision  
24 will be rendered at the conclusion of our hearing  
25 today.

1                   This is a public informational  
2                   hearing, and all interested persons are invited to  
3                   provide their comments or ask questions about the  
4                   filing. However, I must ask you to address your  
5                   comments to the given subject and be as concise as  
6                   possible.

7                   The Department's chief counsel,  
8                   Yen Lucas, will provide a little bit more  
9                   information about the procedures for tonight's  
10                  session. Yen?

11                  MS. LUCAS: Thank you,  
12                  Commissioner, and welcome to our evening session  
13                  everyone. My name is Yen Lucas, and I'm the chief  
14                  counsel for the Insurance Department and a member of  
15                  the Governor's Office of General Counsel.

16                  As Commissioner Consedine stated,  
17                  the purpose of today's hearing is not to reach a  
18                  final decision on the filing but rather to receive  
19                  comments. The Department is going to continue its  
20                  review and analysis of the Form A filing that is  
21                  before it.

22                  The Department will review the  
23                  transcript of today's hearing as a part of its  
24                  examination of the filing. The Department will make  
25                  the transcript available on its internet website at

1     www.insurance.pa.gov.

2                     The purpose of this evening's  
3     hearing is to provide a public forum for all  
4     interested persons to give information and comments  
5     concerning the Form A filing. We ask that all  
6     preregistered speakers check in with Chris Bybee at  
7     the registration table. If you are not a  
8     preregistered speaker and wish to offer comments,  
9     please see Chris at the registration table.

10                    We will begin with short  
11     presentations from NEPA, Highmark, and then followed  
12     by their economist, Dr. Cory Capps of Bates White.  
13     This will shortly be followed by presentations from  
14     the Department's consultants, The Blackstone Group  
15     as well as Compass Lexecon.

16                    Then the public comment portion of  
17     the hearing will begin with presentations from those  
18     who have registered to speak. If you are speaking,  
19     please indicate if you are speaking on your own  
20     behalf or in the capacity for another organization,  
21     and please state the relationship of your -- of your  
22     representation to the party.

23                    We ask that you address your  
24     remarks to the Form A filing that is before the  
25     Department. Because of today's -- the nature of

1 today's hearing, which is a public hearing, there  
2 will be no sworn testimony. Cross examination or  
3 other interrogation of speakers will not be  
4 permitted. However, you may ask questions of  
5 Highmark or BCNEPA during your oral comments.

6 Following today's hearing the  
7 Department will require responses in writing to all  
8 questions raised by the Department and the public  
9 during the hearing and will make the responses  
10 available on its website.

11 Please limit your remarks to about  
12 ten minutes. And once all the preregistered  
13 speakers have given their comments, the Department  
14 will allow for any of the nonregistered speakers to  
15 offer comments if they so desire. Thank you.

16 COMMISSIONER CONSEDINE: Thank  
17 you, Yen.

18 As Yen indicated, this evening  
19 we'll be starting off with brief presentations by  
20 BCNEPA, Highmark, and Highmark's economist. I will  
21 just note for the record that we did have very  
22 comprehensive presentations from all of the parties  
23 this morning which will be reflected in the record,  
24 and I know for purposes of this evening we will be  
25 receiving abbreviated versions of those at least for

1 purposes of the public who may be joining us this  
2 evening. So we appreciate the brevity.

3 We'll start off with Denise  
4 Cesare. I'm going to ignore the incorrect phonetic  
5 pronunciation this time around, Denise, and who is  
6 the president and CEO of BCNEPA. Ms. Cesare --

7 MS. CESARE: Thank you,  
8 Commissioner.

9 COMMISSIONER CONSEDINE: -- you  
10 are free to give your presentation. Thank you.

11 MS. CESARE: Thank you.

12 And thank you to you and your  
13 department for holding this hearing and offering the  
14 public this opportunity to provide input into this  
15 important transaction.

16 As you noted, I am Denise Cesare.  
17 I am president and chief executive officer of Blue  
18 Cross of Northeastern Pennsylvania. I have served  
19 in that role since 1999 and have proudly worked with  
20 this organization for nearly 35 years.

21 With me today is John Moses,  
22 chairman of the Board of Directors of Blue Cross of  
23 Northeastern Pennsylvania.

24 I am pleased to be here to discuss  
25 the proposed merger between Blue Cross of



1 Northeastern Pennsylvania and Highmark. In my  
2 remarks today I will discuss why BCNEPA decided to  
3 pursue a transaction, the process we used, why we  
4 chose Highmark, and how this merger will benefit the  
5 people and communities of Northeastern and North  
6 Central Pennsylvania.

7 Industry and marketplace changes  
8 accelerated by the Federal Affordable Care Act are  
9 transforming the nation and regional health care  
10 landscapes, posing serious challenges to health  
11 plans of our size turning long -- concerning  
12 long-term viability, sustainability, and the ability  
13 to serve customers and providers.

14 As a smaller insurer, we are  
15 confronted with numerous challenges in terms of  
16 remaining an independent entity:

- 17 1. The inability to sustain our  
18 mission;
- 19 2. Our heightened exposure to  
20 risk;
- 21 3. Our need for significant  
22 investment;
- 23 4. Our inability to easily access  
24 capital;
- 25 5. The capital strength of our

1 competitors;

2 6. Our scale limitations; and

3 7. Our ability to participate in  
4 broader geographic market opportunities.

5 So why now pursue a merger? Our  
6 current market and financial position is strong, but  
7 we knew that the long-term outlook as an independent  
8 entity was not favorable. In fact, the analysis  
9 done by a nationally recognized consultant confirmed  
10 that future environmental and business conditions  
11 were going to adversely affect our financial  
12 position and threaten long-term sustainability. We  
13 needed a solution that would preserve a strong Blue  
14 option and robust products and services for  
15 consumers and would preserve jobs for our local  
16 economy, and we needed to act while our position was  
17 strong to deliver the best results.

18 Let me speak about the selection  
19 process. BCNEPA engaged in a rigorous process to  
20 explore its options for a strategic relationship and  
21 to select a transaction partner that best positions  
22 the company to continue serving the long-term needs  
23 of our customers and the community.

24 Our goals were as follows:

25 1. Ensure high-quality,

1 affordable products and services were offered to the  
2 consumers within Northeastern and North Central  
3 Pennsylvania;

4 2. Retain jobs within the  
5 Northeastern and North Central Pennsylvania markets;

6 3. Create a charitable foundation  
7 to serve the needs of our community; and

8 4. Retain local representation  
9 and governance for a specified period of time.

10 The company retained financial and  
11 legal experts to support our decision-making.

12 The Rationale for the Selection of Highmark

13 After this careful review and  
14 consideration, the BCNEPA Board of Directors  
15 concluded that a merger with Highmark is in the best  
16 interest of our customers, our employees, and the  
17 community. Highmark was chosen based on the  
18 strength of its proposal and its responsiveness to  
19 our goals and business objectives.

20 Specific examples of Highmark  
21 commitments include maintaining regional operations  
22 and substantial continued employment in the region  
23 for at least four years, continued employment for  
24 existing employees or a severance in the event they  
25 are displaced, local input through a local advisory

1 board and four additional board members from the  
2 region on the Highmark Inc. Board of Directors, and  
3 up to \$100 million to benefit the region through  
4 charitable entities.

5 The expected benefits of the  
6 merger? From our perspective, the BCNEPA-Highmark  
7 merger will benefit consumers, our provider  
8 partners, the community, and the company.

9 Consumers will see enhanced  
10 product offerings and more innovative tools and  
11 technology that improve care quality and patient  
12 health and wellness. They will continue to have the  
13 confidence that comes from the availability of  
14 products offered under the Blue brand.

15 Consumers and providers alike will  
16 gain from the development of new delivery models to  
17 support the transition to accountable care in which  
18 payment will be increasingly based on value rather  
19 than the service delivered. Providers will also  
20 benefit from the streamlined relationships that this  
21 merger should produce, which can reduce their  
22 administrative burdens.

23 Thanks to the commitments that  
24 Highmark is making as a part of this agreement, our  
25 community in Northeastern and North Central

1 Pennsylvania will maintain the economic benefits of  
2 continuing to have the presence of a major health  
3 care employer in the region, as well as the health  
4 benefits of the investment of up to \$100 million in  
5 community health and wellness endeavors in our  
6 region.

7 Finally, through this merger the  
8 region will continue to benefit from an insurance  
9 company with a nonprofit model and similar corporate  
10 mission.

11 In conclusion, for the reasons I  
12 outlined in my remarks, we request that the  
13 Department approve this merger. Once again, thank  
14 you for this opportunity to discuss BCNEPA's reasons  
15 for the merger and why it is good for Northeastern  
16 and North Central Pennsylvania, including our  
17 individual subscribers, employer groups, providers,  
18 the community in which we operate, and the people in  
19 our region. Thank you.

20 COMMISSIONER CONSEDINE: Thank you  
21 very much, Ms. Cesare.

22 Mr. Moses.

23 MR. MOSES: Thank you.

24 Thank you, Commissioner Consedine,  
25 for your leadership in overseeing the review process

1 and holding this public hearing. This will be a  
2 summary of the presentation made earlier today.

3 I am proud to share with you a  
4 summary of one of the most important aspects of this  
5 merger transaction: an unprecedented financial  
6 commitment to charitable endeavors supporting the  
7 health and welfare of the people of our region.

#### 8 BCNEPA's History of Community Support

9 A community commitment is vital to  
10 the success of this transaction, and was a condition  
11 insisted upon by BCNEPA in our negotiations, because  
12 of BCNEPA's legacy of community commitment since its  
13 creation in 1938.

14 Highmark, which shares BCNEPA's  
15 long history as a nonprofit community-minded  
16 organization, recognized the importance of such  
17 charitable support to the community and to its  
18 future success in this region. We successfully  
19 worked with Highmark to include two important  
20 provisions in our merger agreement.

21 First, the agreement provides for  
22 up to \$100 million in funds to be set aside to  
23 benefit the people and communities of our region.

24 Second, it allows for the transfer  
25 of stock in BCNEPA's subsidiary AllOne Health

1 Resources Corporation, hereinafter called AllOne, a  
2 company not included in the merger, to a charitable  
3 organization to benefit the local community.

4 It was determined during our  
5 negotiations with Highmark that AllOne's core  
6 offerings did not align with Highmark's ancillary  
7 products strategy. As a result, AllOne would not be  
8 part of the merger transaction along with BCNEPA and  
9 its other affiliates.

10 It is expected that the company's  
11 increasing value over time will accrue to a local  
12 charitable organization that holds its stock, and as  
13 it grows we will look to create as many jobs as  
14 possible here in Northeastern Pennsylvania without  
15 jeopardizing the financial viability of the company.

16 The Structure of the New Charitable Organization

17 It was determined that those  
18 assets would need to be directed into two entities:  
19 a private foundation, formed by restructuring and  
20 renaming BCNEPA's existing foundation, The Blue  
21 Ribbon Foundation of Blue Cross of Northeastern  
22 Pennsylvania; and two, a newly created public  
23 charity.

24 You may ask, why two entities?  
25 Under the Internal Revenue Code, a not-for-profit

1 corporation that is exempt from federal income tax  
2 as a private foundation would be subject to  
3 significant excess business holdings penalties if it  
4 held more than a permitted percentage of stock in a  
5 for-profit company.

6 Although two legal entities are  
7 needed, they will be structured to have some shared  
8 board members for leadership continuity and will  
9 also share staff and facilities for maximizing  
10 operating efficiencies.

#### 11 The Private Foundation

12 The name of the foundation will  
13 change to AllOne Foundation and will no longer be  
14 affiliated with BCNEPA or the Blue Cross Blue Shield  
15 Association. The foundation will maintain its  
16 health and wellness mission.

#### 17 The Public Charity

18 The outstanding capital stock of  
19 AllOne will be contributed to the public charity,  
20 making AllOne a wholly owned subsidiary of the  
21 public charity. Like the private foundation, the  
22 public charity will make grants to not-for-profit  
23 organizations to benefit the health and welfare of  
24 the people of the community. As a public charity it  
25 will conduct fundraising activities to further its



mission.

#### Common Mission and Complementary Roles

The private foundation and the public charity will share a mission and vision. Our mission is to make a real and substantive impact on the health and welfare of the people of Northeastern and North Central Pennsylvania by improving access, affordability, and quality of health care.

Our vision is to work independently or in collaboration with others to enhance the present health care delivery system of Northeastern and North Central Pennsylvania and to be innovative in creating new ways of improving the health and welfare of the people of Northeastern and North Central Pennsylvania.

The private foundation will make extensive targeted grants to not-for-profits across the region and to undertake larger programmatic activities or develop and fund self-designed charitable initiatives that are broad in scope.

The public charity will make smaller unrestricted grants that focus on health, education, and disease prevention, human services activities, and other purposes that complement or supplement the historic mission of BCNEPA.

Timing of the Charitable Investments

Immediately prior to the closing of the merger transaction, if it is approved, between BCNEPA and Highmark Inc., BCNEPA will be transferring 90 million from its capital reserves in the following manner:

Approximately \$60 million will be contributed to the private foundation to support its grant-making and programmatic activities.

Approximately \$10 million will be contributed to the public charity to support its grant-making activities. Approximately \$20 million will be contributed to AllOne to be used to support its future growth and enhance its future value for the benefit of the community, including an increase in employment.

The merger agreement also provides that Highmark will contribute up to \$10 million in additional funds to these charitable entities if the merged organization meets certain financial milestones in 2015.

In conclusion, let me state that the merger agreement between BCNEPA and Highmark Inc. provides for an unprecedented charitable investment in the future health and welfare of the

1 residents of Northeastern and North Central  
2 Pennsylvania.

3 This investment will make a  
4 substantial impact on health across Northeastern and  
5 North Central Pennsylvania and will provide an  
6 avenue for the growth of AllOne to create as many  
7 jobs as possible here in Northeastern Pennsylvania  
8 without jeopardizing the financial viability of the  
9 company.

10 Thank you for the opportunity to  
11 offer comments on this important aspect of the  
12 merger. I'm happy to respond to whatever questions  
13 you might have.

14 COMMISSIONER CONSEDINE: Thank you  
15 very much, Mr. Moses and Ms. Cesare.

16 Again, we had I think some very  
17 good, robust Q and A this morning, which again is  
18 reflected in the record, focusing in particular on  
19 the reasons for the merger, alternatives considered,  
20 benefits to policy -- direct benefits to  
21 policyholders and the community, as well as some  
22 confirmations around the job protections for BCNEPA  
23 employees.

24 And again, that's all reflected in  
25 the record, and, as noted, we likely will have some

1 additional follow-up questions in the areas, some of  
2 the areas surrounding the structure of the  
3 foundation and charity, the need for two entities;  
4 as well as probably some additional clarity around  
5 the board composition and compensation of the  
6 various entities involved in the transaction.

7 And again, we'll follow up on  
8 those, but I do not believe we have additional  
9 questions at this time.

10 MR. MOSES: Thank you.

11 COMMISSIONER CONSEDINE: So with  
12 that, we will turn next to the Highmark portion of  
13 the presentation and turn to David Holmberg and  
14 Deborah Rice-Johnson to kick off the Highmark  
15 remarks.

16 MR. HOLMBERG: Thank you,  
17 Commissioner.

18 Good evening. My name is David  
19 Holmberg, and I am the president and CEO of Highmark  
20 Health. With me this evening is Deborah  
21 Rice-Johnson, president of Highmark Health Plan, a  
22 diversified health and wellness enterprise based in  
23 Pittsburgh. We appreciate the opportunity to  
24 present information about the proposed merger of  
25 Highmark Inc. and Blue Cross of Northeastern

1 Pennsylvania.

2 Highmark Health serves as the  
3 parent company of Highmark Inc., the applicant in  
4 the Form A filing with the Pennsylvania Insurance  
5 Department. Highmark Inc. and its affiliated  
6 companies comprise one of the largest health  
7 insurance organizations in the United States and the  
8 fourth-largest Blue Cross and Blue Shield affiliated  
9 organization. Highmark and its affiliates operate  
10 health insurance plans in Pennsylvania, Delaware,  
11 and West Virginia that serve more than 4 and a half  
12 million people.

13 The Highmark Health enterprise  
14 also includes the Allegheny Health Network,  
15 comprised of eight hospitals, physicians'  
16 organizations, a group purchasing organization, and  
17 ambulatory surgery centers.

18 In April of 2014 the enterprise  
19 established a new affiliate, Highmark Health  
20 Solutions, which delivers robust information  
21 technology platforms and is focused on meeting the  
22 business needs of Highmark Health, Highmark Inc.,  
23 and other health insurance plans.

24 With a health plan and a hospital  
25 as well as diversified businesses that support

1 financial stability and growth, Highmark Health has  
2 the pieces to change and invest in the new reality  
3 of health care. We are building a seamless system  
4 that will better serve our primary goal: meeting  
5 the needs of our customers.

6 It is important to emphasize that  
7 the customer is at the heart of our motivation for  
8 success. Health care is personal; it's about  
9 people. We are working to deliver a different, more  
10 positive experience and better health outcomes while  
11 ensuring that we leave people standing financially.  
12 The future of health care will be shaped by growing  
13 consumer engagement, and we intend to lead that  
14 change.

15 Highmark's merger with Blue Cross  
16 of Northeastern Pennsylvania is an important part of  
17 Highmark Health's overall strategy. Highmark is  
18 uniquely positioned to continue to serve the  
19 residents of Northeastern Pennsylvania and North  
20 Central Pennsylvania through a merged company. A  
21 merger of NEPA and Highmark will assure that the  
22 needs of the consumers in the BCNEPA area -- excuse  
23 me -- have the ability to -- okay. That cost me  
24 three seconds, so I want to -- I'll catch up here.

25 A merger of BCNEPA with Highmark

1 supports both companies' shared goal of assuring  
2 that consumers have access to innovative,  
3 high-quality, and high-value products and services,  
4 including Blue-branded products and services,  
5 offered by a financially stable health plan with  
6 sufficient scale and scope will make a difference.

7 Highmark care -- or Highmark  
8 health care is changing rapidly as technology  
9 advances, access to coverage expands, and reforms to  
10 the delivery of care evolve. To adapt to these  
11 changes and succeed, health plans must have the  
12 scale needed to compete and the financial strength  
13 necessary to sustain long-term viability.

14 In the increasingly cost-conscious  
15 and consumer-centric market that exists today,  
16 delays in responding to changes in the competitive  
17 environment can have significant negative  
18 consequence. Smaller insurers, like NEPA, are  
19 challenged by the needs to take -- or to make  
20 investments in capabilities to assure long-term  
21 sustainability in this new environment.

22 By contrast, Highmark can fund the  
23 infrastructure investments necessary to operate  
24 efficiently, comply with new government regulations,  
25 and develop new products and services. Highmark has

1 the scale, capabilities, and experience to address  
2 and ensure the long-term availability of affordable  
3 and high-quality health care to consumers in  
4 Northeastern and North Central Pennsylvania. A  
5 Highmark-NEPA merger will benefit the customers and  
6 communities both companies serve.

7 While I think it's important to  
8 broadly describe the Highmark Health enterprise,  
9 this merger is about our health plan and the  
10 strategic partnerships that will provide its  
11 customers with a more seamless experience, so I'm  
12 going to turn it over to Deb Rice-Johnson.

13 MS. RICE-JOHNSON: Thank you.

14 I'm Deb Rice-Johnson, and I'm the  
15 president of the Highmark Health Plan. Thank you  
16 for the opportunity to speak and share with you the  
17 benefits that the proposed merger of Highmark and  
18 Blue Cross NEPA will have for consumers.

19 The merger of Highmark and BCNEPA  
20 will ensure that consumers in the current BCNEPA  
21 service area will continue to have access to  
22 high-quality health insurance products and services,  
23 including high-quality Blue-branded products and  
24 services.

25 Highmark and BCNEPA already work



1       together in various forms for -- of business  
2       partnership to serve the Northeastern and North  
3       Central Pennsylvania region. This partnership has  
4       existed for many years and is currently built around  
5       four primary arrangements.

6                 First, Highmark is a minority  
7       shareholder in two of BCNEPA's key subsidiaries:  
8       First Priority Life and Health Insure -- First  
9       Priority Life Insurance Company and First Priority  
10      Health.

11                Second, Highmark provides the  
12      "Shield" portion of the Highmark and BCNEPA's joint  
13      Blue Cross Blue Shield insurance products in the 13  
14      counties comprising BCNEPA's service area.

15                Third, Highmark and BCNEPA  
16      participate in a risk-sharing arrangement around  
17      Highmark's Medicare Advantage product.

18                And then finally, Highmark is  
19      BCNEPA's primary supplier for data center, claims  
20      and BlueCard processing, and other shared services  
21      that provide a portion of the infrastructure  
22      required to support BCNEPA's business.

23                Given these existing relationships  
24      with BCNEPA and our long-lasting history of  
25      partnership, Highmark believes that it is uniquely

1 positioned to meet the needs of BCNEPA's current  
2 customers and to continue BCNEPA's historical  
3 mission of serving the health insurance needs of the  
4 residents of the communities they serve.

5 Highmark provides insurance  
6 products and services to subscribers in counties  
7 contiguous to the BCNEPA service area. Many of  
8 these subscribers receive care from providers  
9 located inside the BCNEPA service area. Subscribers  
10 access this care through BCNEPA's provider contracts  
11 with hospitals and Highmark's Premier Blue Shield  
12 professional network for physician services.

13 A merger between Highmark and  
14 BCNEPA will lead to more efficient administration of  
15 products and services, ultimately improving the  
16 service to Highmark customers in the contiguous  
17 counties and for our large employers and national  
18 business as well.

19 The contribution to Highmark in  
20 terms of the economies of scale and portfolio  
21 diversification that will result from the merger are  
22 important to the financial strength and stability of  
23 Highmark in its other core local service areas of  
24 Central and Western Pennsylvania. The merger will  
25 bring growth opportunities and scale-based cost

1 efficiencies and is accretive to Highmark across key  
2 financial aspects of the business.

3           Although BCNEPA currently uses a  
4 number of Highmark systems, with the merger of  
5 BCNEPA into Highmark, Highmark expects to realize  
6 additional scale improvements to serve  
7 administrative efficiency. Highmark's intention is  
8 to leverage the full breadth of Highmark's core  
9 administrative platform, business processes,  
10 business contracts, and experience to improve the  
11 administrative -- administrative efficiency and  
12 enhance the customer experience.

13           Highmark does not currently offer  
14 medical insurance products in the BCNEPA service  
15 area independent of BCNEPA. With the merger and  
16 resulting elimination of the contiguous county  
17 border and the BlueCard distinction that currently  
18 separates the 13-county BCNEPA service area from  
19 Highmark's other Pennsylvania regions, Highmark will  
20 achieve seamless administration of products,  
21 services, and customer experience across  
22 Pennsylvania.

23           Being able to offer customers  
24 products that enhance value is an imperative for  
25 Highmark. BCNEPA currently does not have, except

1 for one pilot, programs such as accountable care  
2 organizations and patient-centered medical home  
3 programs that shift consumer and provider  
4 experiences towards value-based care and products  
5 and services that support that.

6 Backed by Highmark's substantial  
7 experience in implementing innovative models in  
8 these regions, we intend to introduce these types of  
9 programs in the BCNEPA service area following the  
10 merger. The introduction of these value-based  
11 products and programs should allow us to improve the  
12 health care quality of the region while still  
13 managing costs.

14 In summary, the merger of Highmark  
15 and BCNEPA will result in additional scale,  
16 reduction in need for the capital expenditures  
17 needed to manage in a changing market, and provide  
18 synergy opportunities. These benefits will enable  
19 the combined company to continue to offer affordably  
20 priced products in the Northeastern and North  
21 Central region while simultaneously allowing the  
22 enhancement of products, services, and population  
23 health management programs offered in the region and  
24 in contiguous areas.

25 I would like to take just one

1 moment to address two other very important areas of  
2 the BCNEPA and Highmark merger.

3 The merger agreement provides for  
4 the creation of a local Advisory Board drawn from  
5 the current BCNEPA Board of Directors. Denise  
6 mentioned that the merger agreement provides for the  
7 appointment of four additional members to the  
8 Highmark Board of Directors, also drawn from the  
9 current BCNEPA Board. Highmark's commitment to  
10 these arrangements last for four years. Highmark  
11 believes that the Advisory Board will provide a  
12 valuable -- will provide valuable insights and  
13 support in matters relating to the former BCNEPA  
14 businesses.

15 With respect to the BCNEPA  
16 workforce, Highmark recognizes the importance of  
17 BCNEPA's employees to the economic vitality of the  
18 Northeastern and North Central regions and has made  
19 a commitment to maintain operations in the BCNEPA  
20 region.

21 Highmark also has agreed that for  
22 the first four years following the merger Highmark  
23 will use commercially reasonable efforts to maintain  
24 local employment levels, including employment in  
25 Highmark's affiliated companies in the region, that

1 are consistent with BCNEPA's pre-merger employment  
2 levels.

3 As in the case of many mergers,  
4 the merger of BCNEPA and Highmark will produce  
5 opportunities for administrative efficiencies across  
6 the combined company's workforce. While  
7 organizational efficiencies will drive  
8 administrative synergies when the two companies'  
9 operations are integrated, we expect to occur --  
10 this will occur over time with much of the change  
11 resulting from normal attrition. The merger will  
12 afford Highmark the ability to integrate talented  
13 staff from BCNEPA into very important functions in  
14 Highmark.

15 In conclusion, a merger between  
16 Highmark and BCNEPA is important -- is an important  
17 next step to the evolution of health care financing  
18 and the delivery of care in the Commonwealth. For  
19 the reasons I have discussed, the merger will only  
20 benefit those in -- those companies as well as  
21 benefit providers and consumers in our regions.  
22 Thank you.

23 COMMISSIONER CONSEDINE: Thank you  
24 both. And again, the questions this morning that we  
25 had of Highmark really focused on sort of the

1 corporate bandwidth to take on another significant  
2 transaction, some of the near-term and long-term  
3 strategic plans for BCNEPA that Ms. Rice-Johnson  
4 just alluded to, as well as some additional  
5 questions regarding commitments to maintain BCNEPA  
6 employees and the presence here in this portion of  
7 the state.

8 So I think the record reflects  
9 some good discussion on those issues, and again  
10 we'll follow up as needed. Let me see if there are  
11 any follow-up questions here?

12 Okay. If not, that takes us to  
13 our last presenter, Dr. Cory Capps, who is the  
14 Highmark-retained economist.

15 DR. CAPPS: Thank you. Hello. Is  
16 this on?

17 COMMISSIONER CONSEDINE: Yeah.

18 DR. CAPPS: There we go.

19 As you said, I'm Cory Capps. I'm  
20 an economist with Bates White: Economic Consulting,  
21 and I was retained by Highmark to evaluate  
22 competitive overlap and synergies in relation to the  
23 proposed merger.

24 In summary, I had three key  
25 opinions. First, the merger will not substantially

1     lessen competition, and this is primarily because  
2     Highmark and BCNEPA do not compete.

3             Second, the merger is likely to  
4     result in substantial efficiencies related to  
5     administrative costs, technological capabilities,  
6     and medical costs.

7             And third, over time the benefits  
8     of the merger are likely to be shared with consumers  
9     and customers and employers in the BCNEPA service  
10    area. All of these you can read about in great  
11    detail in the three reports that I've submitted to  
12    the division.

13            Turning briefly to competitive  
14    overlap: I applied the framework of Article XIV of  
15    the Pennsylvania Insurance Company Law as well as  
16    the economics of competition in health insurance  
17    markets to analyze the proposed transaction.

18            What I find is that with very  
19    minor exceptions Highmark and BCNEPA are not  
20    competitors. That is, they do not sell similar  
21    products to the same customers. They do sell some  
22    similar products but to different customers. There  
23    are also products BCNEPA doesn't sell and one  
24    product with very negligible overlap.

25            Next slide, please. So again,



1 depending on the products at hand, one of three  
2 factors explains why the merger will not  
3 substantially lessen competition.

4 The first explanation for some  
5 products is that Highmark and BCNEPA are partners,  
6 not competitors. This includes FPH and FPLIC where  
7 Highmark is a minority joint venture partner.  
8 BCNEPA runs the show on a day-to-day basis, but  
9 Highmark is a partner there and is not competing  
10 otherwise for commercial insurance in the Northeast  
11 Pennsylvania region.

12 The second area in which they are  
13 partners and not competitors is Medicare Advantage  
14 where they have a financial partnership, although  
15 it's really Highmark's product and not BCNEPA's.  
16 BCNEPA has no Medicare Advantage product of its own.

17 The third category, third product  
18 in that category of partnership, not competitors, is  
19 Medigap where BCNEPA provides the hospital service  
20 component of the insurance coverage and Highmark  
21 provides the professional service and outpatient  
22 component. Put those together and you have one  
23 product. They're not competing alternatives.

24 The second category of reasons why  
25 competition is not lessened is markets in which

1 BCNEPA or product categories in which BCNEPA simply  
2 does not participate. These include dental and  
3 vision where BCNEPA sells Highmark's products but it  
4 doesn't have its own. Likewise, BCNEPA does not  
5 have workers' comp, disability, long-term care,  
6 Medicaid, or Medicare Part D prescription drug  
7 products. So in each of those categories there is  
8 no competition now, and thus, competition will not  
9 be reduced.

10 A residual category is stop loss  
11 insurance. This is sold to self-funded entities,  
12 used to provide risk against unusual or extremely  
13 high medical expenditures for those employers who  
14 choose to bear the risk of high medical costs.

15 In this case it's just money.  
16 There's no provider contract or anything of the like  
17 being insured or as part of the insurance coverage,  
18 and for that reason it's not localized in the same  
19 way that most health insurance products are. That  
20 is, the region -- the relevant geographic area  
21 analyzed is probably nationwide and certainly no  
22 smaller than the Commonwealth of Pennsylvania.

23 With respect to stop loss  
24 insurance, BCNEPA has less than a .5 percent share,  
25 so again that's a very negligible competitive

1       presence and not a violation of any competitive  
2       standard.

3                       The next category: synergies. By  
4       synergies I mean benefits or efficiencies from the  
5       merger that are likely to occur more quickly, more  
6       effectively, or at lower cost because of the merger.

7                       The three categories of synergies  
8       that I considered are administrative costs, medical  
9       costs, and quality. On each account the merger is  
10      likely to bring benefits to the residents of the  
11      NEPA service area.

12                      In addition, and this leads into  
13      all three, the merger is likely to bring technology  
14      improvements to BCNEPA more rapidly and for a lower  
15      capital expenditure than BCNEPA could achieve on its  
16      own, and that technology improvement will facilitate  
17      over time the reduction in administrative costs,  
18      improvements in medical costs through medical  
19      management programs, and an overall improvement of  
20      quality.

21                      Turning to each of these briefly:  
22      With respect to administrative costs, BCNEPA has  
23      long had high administrative costs. In large part,  
24      as we've heard, that reflects the fact that it's a  
25      small, a relatively small health plan, especially in

1 comparison to entities like Highmark, as well as the  
2 national players such as United Healthcare, Aetna,  
3 Cigna, and so on.

4 Quantitatively, the cost per  
5 member per month for FPH and FPLIC are \$12 higher  
6 than they are for similar products offered by  
7 Highmark. That's over \$140 per enrollee per year in  
8 excess costs under BCNEPA's cost structure that will  
9 not be present were Highmark's cost structure to  
10 prevail for BCNEPA's enrollees.

11 If you scale that up across the  
12 entire membership, you actually see the potential  
13 for about \$25 million in annual recurring savings if  
14 BCNEPA can be moved to Highmark's administrative  
15 cost structure. And that is the goal of the merger.  
16 Of course that won't be an immediate event upon  
17 consummation of the merger but rather something that  
18 is likely to happen over time.

19 To put further context into this,  
20 it's important to note that FPH and FPLIC are  
21 projecting substantial losses through 2017, and they  
22 just haven't projected beyond that.

23 On its own, because BCNEPA has  
24 struggled to lower its administrative costs, that  
25 leaves one lever for closing out those operating

1 losses, and that's the revenue side, meaning premium  
2 increases.

3 Highmark, however, will have two  
4 levers and will be able over time to realize cost  
5 savings, and that will help close out the operating  
6 loss and of course will add for . . . as happens in  
7 this economy. But ultimately Highmark will be able  
8 to close that operating loss with a lower rate of  
9 premium increases over time than could BCNEPA on its  
10 own because of the cost savings, and this of course  
11 will benefit consumers in the BCNEPA service area.

12 In fact, if you look at the \$12  
13 administrative cost difference that I've mentioned  
14 before between BCNEPA and Highmark, closing about 70  
15 to 80 percent of that gap, you don't have to get all  
16 the way, would actually eliminate the operating  
17 losses for FPH and FPLIC. So we can move to a more  
18 sustainable position with only a fraction, the  
19 majority of the potential cost savings being  
20 realized.

21 And of course that's if -- that  
22 movement towards eliminating the operating loss  
23 assumes there are no savings in other areas. In  
24 fact there are likely to be savings in other areas.

25 One important category is

1 prescription drug pricing. Highmark is a much  
2 larger entity. It brings more to the table,  
3 including a lower cost to serve, when it negotiates  
4 with a pharmacy benefit management provider over the  
5 terms and prices at which drugs will be provided to  
6 Highmark's enrollees.

7 I've looked at the most recent  
8 contracts negotiated by both Highmark and BCNEPA,  
9 and if BCNEPA's members were to be -- receive their  
10 prescription drugs at the prices Highmark has  
11 negotiated, the result would be a savings per year  
12 of well over \$5 million, so that's another category  
13 of savings from the merger.

14 The next category is medical  
15 management. For decades the health care system has  
16 struggled to move away from what's come to known --  
17 be known as the fee-for-service or pay-for-volume  
18 method of financing health care delivery.

19 Now efforts are underway to pay  
20 for quality, to pay for cost-effectiveness, and to  
21 pay for value; and you see a variety of models being  
22 experimented with, including pay-for-performance  
23 programs, pay-for-value programs, patient-centered  
24 medical homes, and accountable care organizations.

25 I will talk just about one, which

1 is patient-centered medical homes. That is a model  
2 in which a group of primary-care physicians takes on  
3 the responsibility for quality of care and the  
4 cost-effectiveness of care for a defined population  
5 of patients.

6 Under Highmark's PCMH model,  
7 physicians who participate in that program, if they  
8 do well on both the quality metrics and the total  
9 cost of care metrics, receive substantial increases  
10 in the total payments, over 20 percent, for those  
11 who do well relative to those who do not.

12 This reflects a program that  
13 Highmark first launched as a pilot in 2011. That  
14 pilot achieved about a 2 percent overall cost of  
15 care reduction as well as improvements on an array  
16 of well-recognized quality metrics.

17 Since the successful launch of the  
18 pilot Highmark has continued to expand the program.  
19 It now is nearing or maybe just passed 1 million  
20 members under the care of a PCMH or a related health  
21 care organization model. It's been adding new  
22 providers quarterly ever since 2011 and ongoing, and  
23 in the more recent cohorts the results have shown  
24 about a break-even with respect to cost but still  
25 substantial improvements in quality.

1                   So at least in the short term, the  
2                   effect appears to be quality improvements at no net  
3                   change in cost, and there's at least the promise, as  
4                   demonstrated by the pilot, for medical cost savings  
5                   in addition.

6                   By way of order of magnitude, the  
7                   2 percent cost savings that the PCMH pilot for  
8                   Highmark achieved would imply \$16 million in lower  
9                   medical expenditures if that were to be realized  
10                  throughout FPH and FPLIC.

11                  In comparison to Highmark, BCNEPA  
12                  does have programs intended to pay for value, but  
13                  they're much newer, much less mature, and they're  
14                  operating on a less-modern information technology  
15                  infrastructure. So BCNEPA launched its first PCMH  
16                  pilot last summer of 2013 -- I'm sorry, November of  
17                  2013, one year ago, and the second pilot the summer  
18                  of 2014, and the results from those apparently are  
19                  not yet available.

20                  Ultimately then, the likely and  
21                  significant efficiency of the proposed merger is  
22                  that it will bring Highmark's programs and  
23                  supporting technology and knowledge to BCNEPA's  
24                  service area much more quickly than BCNEPA could do  
25                  on its own and likely at lower cost.



1 I alluded to infrastructure in  
2 discussing medical management. Compared to  
3 Highmark, BCNEPA's information technology  
4 infrastructure is outdated and fragmented, and it's  
5 less well-supported to paying for value rather than  
6 paying for volume. So it lacks the functionality  
7 required for large-scale accountable care and  
8 pay-for-value programs such as the PCMH that I just  
9 described.

10 As well as efforts like disease  
11 management that identify ways to better manage the  
12 care, cost of care for the chronically ill, those  
13 with other high-cost conditions.

14 It also lacks functionality for  
15 provider portals that help providers identify ways  
16 that they can cut costs and improve quality at the  
17 same time and patient portals that help patients  
18 engage in their own health care management.

19 Shifting business information  
20 technology functions from BCNEPA's platform to  
21 Highmark's platform will allow for improvements on  
22 all of those dimensions more rapidly than BCNEPA  
23 could achieve on its own.

24 An independent consultant in 2011  
25 did an analysis for BCNEPA, basically assessing,

1 among other questions, what would it take for BCNEPA  
2 to have the technology that it needed to offer the  
3 modern suite of products and functionality, and that  
4 consultant concluded that it would be at least 75  
5 million and a multi-year process.

6 In comparison to that, Highmark  
7 expects to spend much less than that on the  
8 integration. Thus, in addition to the recurring  
9 savings on the administrative cost and the medical  
10 cost side, there are likely to be one-time savings  
11 from reduced capital expenditures.

12 If I could summarize by recapping  
13 the consumer side of the equation. As I said  
14 before, the -- given Highmark's lower cost  
15 structure, the operating losses and financial  
16 condition of BCNEPA are likely to be brought into a  
17 more stable position with lower premium increases  
18 over time under Highmark's lower cost structure than  
19 it could on BCNEPA's acting alone, and that of  
20 course, lower health care expenditures and lower  
21 premiums, will benefit employers as well as the  
22 individuals who have insurance coverage.

23 I also described medical  
24 management as delivering higher-value care with a  
25 higher volume of care and also an array of quality

1 metrics that have been shown to go up after -- or  
2 under Highmark's PCMH programs. So quality  
3 improvements are also likely, and of course  
4 quality -- more quality is inherently good for the  
5 enrollees and -- or sometimes patients covered by  
6 BCNEPA's products.

7 And with that, I'm happy to take  
8 any questions if there are any.

9 COMMISSIONER CONSEDINE: Thank you  
10 very much, Dr. Capps. Any questions?

11 Okay. That concludes our first  
12 panel here, and we'll take just a brief break as we  
13 switch out the folks, but again our thanks to both  
14 BCNEPA and Highmark for your excellent presentations  
15 throughout the course of the day. Thank you very  
16 much.

17 MR. MOSES: Thank you.

18 COMMISSIONER CONSEDINE: Okay.  
19 The next section is to briefly hear an abbreviated  
20 version of the presentations we had this morning  
21 from the Department's retained consultants, starting  
22 first from Martin Alderson Smith from Blackstone,  
23 the Department's financial advisors. Martin?

24 MR. SMITH: Thank you very much  
25 indeed; thank you very much indeed, Commissioner.

1                   Good evening ladies and gentlemen.  
2       My name is Martin Alderson Smith. I'm employed by  
3       The Blackstone Group.

4                   COMMISSIONER CONSEDINE: Martin,  
5       do you want to check to see if your mike is on?

6                   MR. SMITH: That's better. Sorry.

7                   Good evening ladies and gentlemen.  
8       My name is Martin Alderson Smith. I am employed by  
9       The Blackstone Group, which is a leading financial  
10      services firm primarily engaged in financial  
11      advisory services and principal investments. I work  
12      in Blackstone's mergers and acquisitions advisory  
13      group, and my title is senior managing director.

14                  Blackstone has been retained to  
15      conduct an independent review for the Pennsylvania  
16      Insurance Department of specific financial aspects  
17      of the Form A application that has been submitted in  
18      connection with the proposed transaction between  
19      Blue Cross Blue Shield of Northeastern Pennsylvania,  
20      or BCNEPA, and Highmark Inc.

21                  Blackstone has significant  
22      experience in advising state insurance regulators on  
23      various life insurance and health insurance  
24      transactions. This has included advising the  
25      Pennsylvania Insurance Department on the previously

1 proposed consolidation of Highmark and Independence  
2 Blue Cross and on the completed affiliation of  
3 Highmark with the West Penn Allegheny Health System,  
4 and also advising the Delaware Department of  
5 Insurance on the completed affiliation of Blue Cross  
6 Blue Shield of Delaware with Highmark.

7 It is worth noting that in  
8 connection with all of our past work and  
9 transactions Blackstone has recommended both  
10 approving and denying the proposed transactions.

11 There are multiple financial  
12 aspects of the BCNEPA-Highmark transaction statutory  
13 criteria applicable to the proposed change of  
14 control of BCNEPA that are within the scope of  
15 Blackstone's engagement.

16 First, Blackstone is analyzing  
17 whether after the change of control anticipated in  
18 the Form A filing the domestic insurers included in  
19 the Form A filing would be able to satisfy the  
20 requirements for the issuance of a license to write  
21 the line or lines of insurance for which they are  
22 presently licensed.

23 Second, Blackstone is analyzing  
24 whether the financial condition of the acquiring  
25 party is such as it might jeopardize the financial

1 stability of the domestic insurers included in the  
2 filing or prejudice the interest of their  
3 policyholders.

4 Third, Blackstone is analyzing  
5 whether the change of control, if approved, would be  
6 unfair and unreasonable to policyholders of the  
7 domestic insurers included in the filing and not in  
8 the public interest.

9 And fourth, Blackstone is  
10 analyzing whether the proposed change of control, if  
11 approved, is likely to be hazardous or prejudicial  
12 to the insurance-buying public.

13 In connection with our review of  
14 each of the foregoing financial aspects of the  
15 proposed change of control, Blackstone is developing  
16 several analyses, including, but not limited to, the  
17 following:

18 First, Blackstone is analyzing  
19 whether the post-transaction domestic insurance  
20 entities will meet all of the requirements necessary  
21 to write the lines of business that they currently  
22 write. This analysis entails ensuring that each of  
23 the surviving BCNEPA insurance entities will meet  
24 statutory capital, surplus, and net worth  
25 requirements necessary for the issuance of insurance

1 licenses post-transaction.

2 Second, Blackstone is analyzing  
3 the financial profile of Highmark Inc. as the  
4 surviving party in this transaction. Our assessment  
5 includes reviewing Highmark's current financial  
6 condition, its risk-based capital levels, credit  
7 ratings, and its forecasted financial results.

8 We're also analyzing the implications of a stress or  
9 downside financial case on the future  
10 Highmark-BCNEPA entity.

11 Third, Blackstone is analyzing  
12 whether the proposed transaction is unfair to  
13 policyholders and not in the public interest and is  
14 likely to be hazardous or prejudicial to the  
15 insurance-buying public.

16 Blackstone's work related to each  
17 of these aspects of the proposed change of control  
18 is currently ongoing, and we continue to work  
19 diligently towards our conclusions. Blackstone's  
20 work will be based on all of the information  
21 provided to the Department by BCNEPA and Highmark,  
22 which we will assume is complete and accurate, and  
23 any public comments submitted to the Department.

24 In addition, Blackstone has  
25 participated, and will continue to participate, in

1 face-to-face meetings and conference calls to  
2 discuss the filings with both BCNEPA and Highmark  
3 and in discussions with stakeholders, including  
4 insurers, health care service providers, customers,  
5 and community groups.

6 As part of its engagement  
7 Blackstone will submit to the Department a final  
8 report on all the required work. This report will  
9 address each of the financial aspects of the filing  
10 within the scope of Blackstone's engagement as  
11 previously described.

12 This concludes my prepared  
13 comments. Thank you.

14 COMMISSIONER CONSEDINE: Thank you  
15 very much, Mr. Smith.

16 Next we will hear from Margaret  
17 Guerin-Calvert, who is the Department's retained  
18 economist from Compass Lexecon. Thank you.

19 MS. GUERIN-CALVERT: Thank you,  
20 Commissioner, and good evening ladies and gentlemen.  
21 My name is Margaret Guerin-Calvert. I am a senior  
22 economist and formerly the vice chairman of Compass  
23 Lexecon, which is a consulting firm that specializes  
24 in antitrust economics and applied microeconomics.  
25 I personally have worked as an economist in both



1 public and private sectors on issues related to  
2 competition and competition policy involving a  
3 variety of industries and markets since 1979.

4 I gave a longer version of these  
5 comments this morning, but let me touch on the  
6 highlights here.

7 Compass Lexecon has been retained  
8 by the Pennsylvania Insurance Department through its  
9 counsel, Blank Rome LLP, to conduct an independent  
10 review of the competitive effects and the asserted  
11 benefits to the insurance public of the proposed  
12 transaction between BCNEPA and Highmark as set forth  
13 in their Form A application.

14 Some of our analysis will be  
15 performed in conjunction with The Blackstone Group.  
16 We have just heard from Mr. Smith in terms of what  
17 the financial aspects and the other inquiries that  
18 will be conducted.

19 We have in -- at Compass Lexecon  
20 and the team working on this matter significant  
21 experience in health care, including insurance and  
22 hospital mergers and acquisitions, and in advising  
23 state insurance or health regulators as well as  
24 antitrust agencies, providers, and insurers on  
25 various health insurance or other transactions.

1                   Among them has been our work  
2     advising the Pennsylvania Insurance Department on  
3     the completed affiliation of the Highmark companies  
4     with the West Penn Allegheny Health System where we  
5     submitted a comprehensive report on both competition  
6     and on other aspects, including efficiencies and  
7     benefits.

8                   Let me turn here to the two topics  
9     that we will specifically be addressing in our  
10    inquiry for the Pennsylvania Insurance Department on  
11    this particular transaction.

12                  The first is the evaluation of the  
13    competitive effects of the merger. In specific, we  
14    will evaluate, I quote, the effect of the merger,  
15    consolidation, or other acquisition of control would  
16    be to substantially lessen competition in insurance  
17    in this Commonwealth or tend to create a monopoly  
18    therein.

19                  A competitive effects analysis  
20    such as the one that we are undertaking focuses on  
21    whether there remain sufficient competitive  
22    alternatives to the merged parties to constrain  
23    price and quality competition, or alternatively,  
24    whether the transaction materially or substantially  
25    reduces that competition to the detriment of

1 consumers.

2 We're conducting our analysis and  
3 our evaluation of dynamic factors, including entry  
4 and expansion, for the full range of insurance  
5 products and services offered by Highmark and BCNEPA  
6 and focusing on a full range of candidate  
7 geographies including, but not limited to,  
8 Northeastern Pennsylvania.

9 Our analysis will take into  
10 consideration that Highmark and BCNEPA currently  
11 have two commercial insurance joint ventures, and we  
12 will also be evaluating any impacts, if there are  
13 any, on negotiated contracts with physicians and  
14 hospitals.

15 The second topic to which we are  
16 turning is an evaluation of the merger and whether  
17 it is likely to be hazardous or prejudicial to the  
18 insurance-buying public. There we specifically will  
19 be evaluating the benefits and efficiencies, or  
20 synergies, including those claimed by Highmark, to  
21 arise from the proposed transaction and their  
22 impacts on costs or quality of products or services.

23 We are focusing particularly here  
24 on the merger-specific benefits, including those  
25 identified by Highmark, BCNEPA, and their economic

1 expert, Dr. Capps.

2 I would note here that in doing  
3 our analysis we will conduct our own, but we will  
4 also take into consideration the economic analysis,  
5 facts, and data provided by the Highmark expert as  
6 well as information on the public record, interviews  
7 of industry participants, community stakeholders,  
8 proprietary and public information.

9 Our work is ongoing as of now, and  
10 we are working toward our conclusions which will be  
11 provided to the Department in an expert report that  
12 will take into consideration that full range of  
13 information.

14 That concludes my prepared  
15 remarks.

16 COMMISSIONER CONSEDINE: Thank you  
17 both for your presentations.

18 That really concludes the  
19 Department's consultant portion of tonight's  
20 hearing. I'll turn next back to Ms. Lucas to just  
21 deal with the public portions, which may be very  
22 abbreviated it appears.

23 MS. LUCAS: Yes. Our registered  
24 speakers, are any of them in the audience? No?  
25 Okay. Hearing none, if there are anyone who would

1     like to offer comments who have not registered,  
2     you're welcome to do so at this time.

3                   COMMISSIONER CONSEDINE:    Okay.  
4     Well, then that brings us to the wrap-up, and I will  
5     keep this very brief but do want to take the  
6     opportunity again to sincerely thank everybody for  
7     attending this evening session, and for many of you  
8     it has been a long day of sessions for our public  
9     informational hearing, and to really extend the  
10    Department's appreciation for the remarks and the  
11    input that we've received over the course of today's  
12    hearing.

13                   Your comments will be of  
14    significant benefit and assistance to the Department  
15    as we complete our review of Highmark's Form A  
16    filing, and we do seriously take into significant  
17    consideration the comments and input we receive from  
18    the voting public, and again it's important for us  
19    to be up here in Scranton to get those in person.

20                   As you reflect on today's  
21    informational hearing, and this again is for the  
22    benefit of those who may be watching this via the  
23    webcast, additional comments may occur to you.  The  
24    Department certainly invites you to submit your  
25    additional comments, and we look forward to

1 reviewing them.

2 The public comment period will  
3 remain open until 30 days after the Department's  
4 consultants have issued their reports, and we expect  
5 to receive those reports in the near future. We  
6 look forward to reviewing your comments on the  
7 reports as well, which will be a significant part of  
8 what the Department relies on for our decision.

9 So again, in closing, let me thank  
10 you all for attending and participating in today's  
11 public informational hearing, and unless there is  
12 anything further, I will recess this informational  
13 hearing. Thank you all very much.

14 (Hearing adjourned at 7:56 p.m.)  
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\_\_\_\_\_, 2014

I hereby certify that the evidence  
and proceedings are contained fully and accurately  
in the notes taken by me of the within hearing and  
that this is a correct transcript of the same.

\_\_\_\_\_  
Steven R. Mack  
Certified Realtime Reporter  
Notary Public

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