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Services for Consumers

FOR IMMEDIATE RELEASE:
August 08, 2013

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Insurance Department Receives Transactional Filing on Behalf of Independence Blue Cross

Services for Insurance Companies

Harrisburg – The Pennsylvania Insurance Department has received a filing which seeks to restructure the Independence Blue Cross (IBC) Holding Company System through a plan of division, Insurance Commissioner Mike Consedine announced today.

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"Our team will now begin its rigorous review to evaluate this transaction against the standards in state law," Consedine said. "We will focus on licensure, solvency, business plans and management, as well as the impact the transaction could have on competition and consumers. It is very important to be as transparent as possible in our review, and to involve consumers and stakeholders every step of the way."

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The department will evaluate the proposal against a set of standards, including whether the transaction will lessen competition, produce new efficiencies or be hazardous to the insurance-buying public.

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Standards also focus on financial solvency; the competence, experience, and integrity of company management; the fairness and reasonableness of any changes in business operations, as well as compliance with all other state laws.

Testimony and Speeches

The filing and related information will be available Aug. 9 on the department's website at www.insurance.pa.gov. Public input will be part of the department's review process. Comments will be indexed and periodically posted on the site.

Log In

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Editor's Note: Beginning Aug. 9, written comments should be submitted by mail, fax or email to:

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