

JAN 25 2016

STATE OF ARIZONA

DEPARTMENT OF INSURANCE

DEPT OF INSURANCE
BY MS

1 In the Matter of the Acquisition of Control of)
 2)
 3 **Arcadian Health Plan, Inc. (NAIC No. 12151) and**)
 4)
 5 **Humana Health Plan, Inc. (NAIC No. 95885)**)
 6)
 7 **Insurers,**)
 8)
 9 **By**)
 10)
 11 **Aetna Inc.**)
 12)
 13 **Petitioner.**)

Docket No. 16A-005-INS

**ORDER APPROVING
ACQUISITION**

10 On August 5, 2015, Aetna Inc. ("Petitioner") submitted an application for the acquisition
11 of control of Arcadian Health Plan, Inc. and Humana Health Plan, Inc. ("Insurers") to the Arizona
12 Department of Insurance (the "Department") for approval of Petitioner as the controlling person
13 of the Insurers pursuant to the provisions of Arizona Revised Statutes (A.R.S.) §20-1070.

14 Based upon reliable evidence provided to the Director of Insurance ("Director") by the
15 Assistant Director of the Financial Affairs Division of the Department, the Director finds as
16 follows:

FINDINGS OF FACT

- 18 1. The Insurers are foreign health care services organization as referred to in
19 A.R.S. §20-1051.
- 20 2. The Petitioner filed a statement as referred to in A.R.S. §20-1070.
- 21 3. The Petitioner has demonstrated that Insurers will continue to maintain the
22 requirements for a certificate of authority as required by A.R.S. §20-1070(D) subsequent to the
23 change in control.

1 **CONCLUSIONS OF LAW**

2 1. The application established that none of the enumerated grounds set forth in
3 A.R.S. §20-1070(D) exist so as to provide a basis for disapproval or rejection of Petitioner's
4 acquisition of control of the Insurers.

5 2. Petitioner presented credible evidence for approval of its acquisition of control of
6 the Insurers and the Petitioner to be a controlling person pursuant to the provisions of A.R.S.
7 §20-1070.

8 **ORDER**

9 THEREFORE, I, ANDREW M. TOBIN, Director of Insurance of the State of Arizona, for
10 the purpose of protecting and preserving the public health, safety and welfare, and by virtue of
11 the authority vested in me by A.R.S. §§20-142 and 20-1070 hereby order that:

12 1. The acquisition of control of the Insurers by the Petitioner is approved, subject to
13 the following express conditions:

14 a. Petitioner must secure all other required regulatory approvals, including all
15 involved state insurance departments, the United States Department of Justice and the
16 Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

17 b. If the proposed transaction is revised in any manner subsequent to the
18 date of this Order, an amended Form A must be filed with the Department and would be
19 subject to the Department's prior approval. Failure of the Petitioner to take the prescribed
20 action prior to the closing of the transaction will constitute an immediate danger to the public.

