



ASSEMBLY COMMITTEES ON INSURANCE AND HEALTH

NOTICE OF PUBLIC HEARING

SUBJECT: CVS Health's Acquisition of Aetna Inc.

PURPOSE: To evaluate the proposed plan by CVS Health to acquire Aetna Inc. and the potential impacts on the delivery of health care and the health insurance market in New York State.

POSTPONED NEW DATE TBD

**New York City
Thursday, May 10, 2018
11:00 A.M.
Assembly Hearing Room 1923, 19th Floor
250 Broadway, New York, New York**

ORAL TESTIMONY BY INVITATION ONLY

In December of 2017, CVS Health announced plans to acquire Aetna, Inc., a move which could establish one of the largest health insurance mergers in history and a create a conglomerate consisting of a for-profit retail pharmacy, a pharmacy benefit manager and a health insurance company. While the Federal Department of Justice is currently reviewing the details of this potential merger, completion of the transaction remains subject to approval of New York State regulators. Since this transaction involves the acquisition of a New York domestic insurer by an entity which is not an authorized insurer in New York, approval by the Superintendent of the Department of Financial Services is required pursuant to existing law.

The purpose of this hearing is to examine how the vertical integration of drugstores, pharmacy benefit management companies and health insurers as proposed by the CVS Health and Aetna Inc. merger could impact New Yorkers and the stability of the health care and insurance markets. Specifically, matters to be addressed include the impact a merger of this magnitude would have on: costs to consumers, the viability and independence of health care providers, the integration of an insurer-pharmacy-health care provider (including "MinuteClinic walk-in clinics"), and New York's competitive insurance market. This hearing will also explore the role New York's regulators have in approving or authorizing such a merger.

Persons invited to present pertinent testimony to the Committee at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to 10 minutes duration. In preparing the order of witnesses, the Committee will attempt to accommodate individual requests to speak at particular times in view of special circumstances. These requests should be made on the attached reply form or communicated to Committee staff as early as possible. Ten copies of any prepared testimony should be submitted at the hearing registration desk. The Committee would appreciate advance receipt of prepared statements.

In order to meet the needs of those who may have a disability, the Assembly, in accordance with its policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), has made its facilities and services available to all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to Assembly facilities and activities.

Hon. Kevin Cahill

Hon. Richard N. Gottfried



**Member of Assembly
Chair
Committee on Insurance**

**Member of Assembly
Chair
Committee on Health**

PUBLIC HEARING REPLY FORM

Persons invited to present testimony at the public hearing on the Examination of CVS Health's Acquisition of Aetna Inc. are requested to complete this reply form as soon as possible but no later than May 7, 2018 and mail, email, or fax it to:

Fletcher Whyland
Legislative Analyst
Assembly Committee on Insurance
Room 520 - Capitol
Albany, New York 12248
Email: whylandf@nyassembly.gov
Phone: (518) 455-4311
Fax: (518) 455-7095

- I plan to attend the following public hearing on the Examination of CVS Health's Acquisition of Aetna Inc. to be conducted by the New York State Assembly Committees on Insurance and Health on Thursday May 10, 2018.
- I have been invited to testify at the hearing. My statement will be limited to 10 minutes, and I will answer any questions which may arise. I will provide 10 copies of my prepared statement.
- I will address my remarks to the following subjects:

- I do not plan to attend the above hearing.
- I would like to be added to the Committee mailing list for notices and reports.
- I would like to be removed from the Committee mailing list.
- I will require assistance and/or handicapped accessibility information. **Please specify the type of assistance required:** _____

NAME: _____

TITLE: _____

ORGANIZATION: _____

ADDRESS: _____

E-MAIL: _____

TELEPHONE: _____

FAX: _____