

## Efficiencies Defenses to Merger Challenges

Date: 08/22/17

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In a thorough opinion evaluating the legality of a health insurance merger under antitrust law, the U.S. Court of Appeals for the District of Columbia Circuit considered whether and when efficiencies may offset competitive concerns. Rejecting arguments that anticipated health care cost reductions should spare Anthem's proposed acquisition of Cigna from an antitrust challenge, a split panel of the D.C. Circuit upheld an injunction blocking the proposed merger because it was likely to lessen competition without offsetting benefits.

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