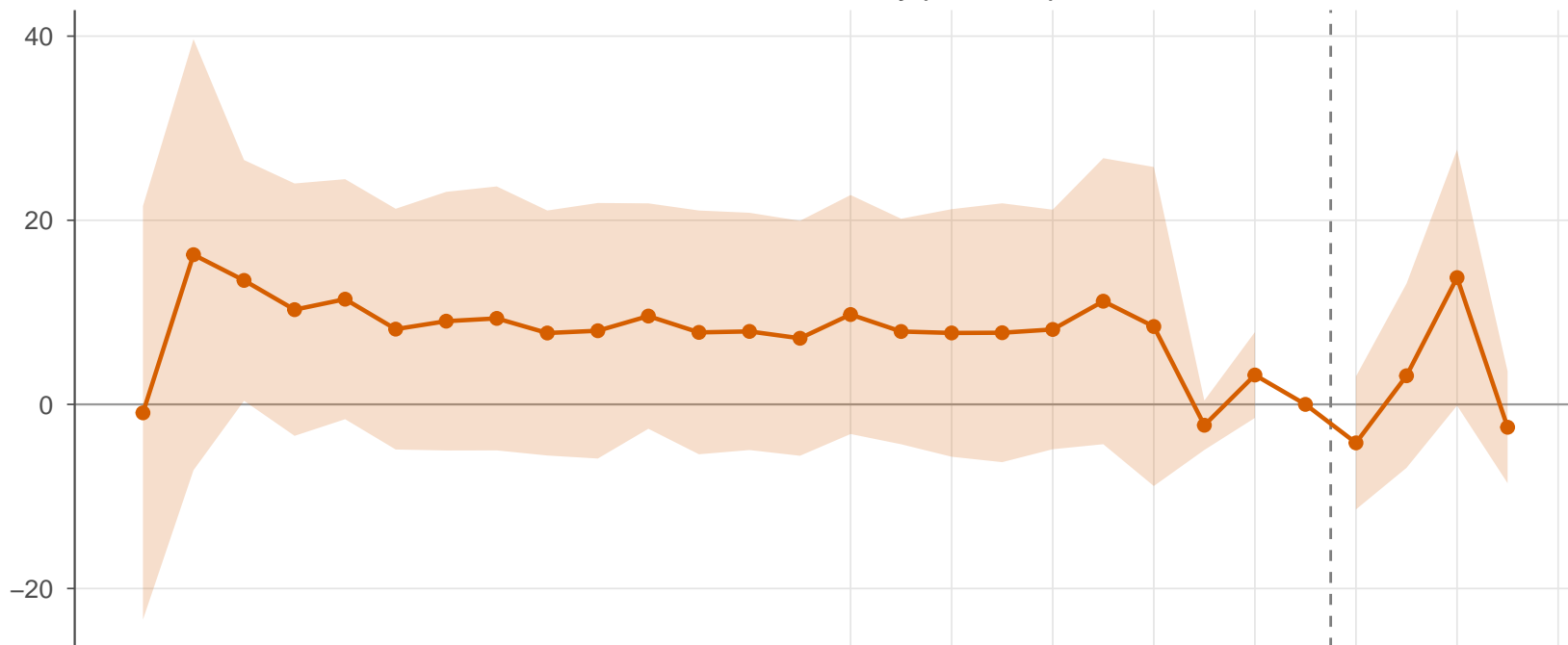


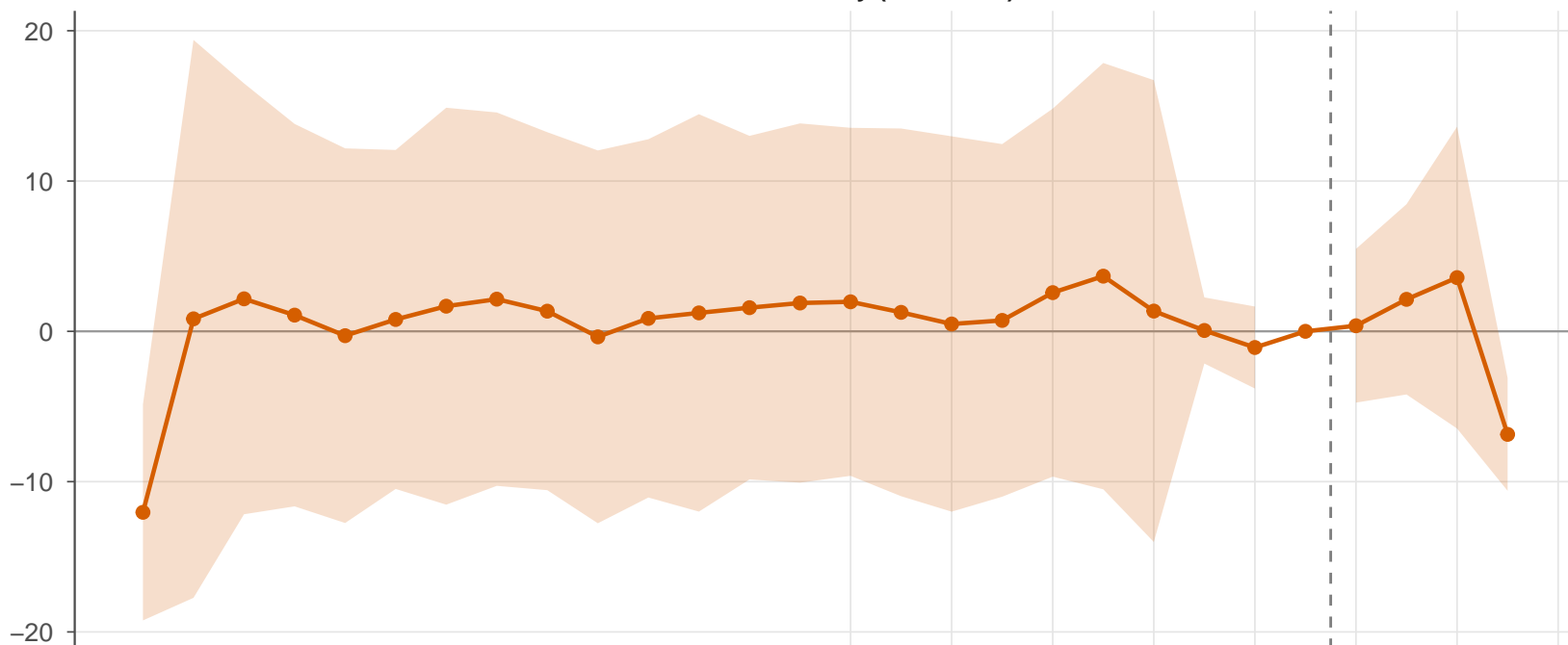
Placebo Tests: Outcomes That Should Not Be Affected

Callaway–Sant'Anna event studies, working-age (25–64)

A: Heart Disease Mortality (Full Panel)



B: Cancer Mortality (Full Panel)



Years Relative to Copay Cap Implementation

Notes: Panel A: Heart disease mortality (unrelated to insulin policy).
Panel B: Cancer mortality (unrelated). Null effects confirm identification.