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KATHLEEN ALLEN
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State of Wisconsin

PROPOSED PUBLIC
HEARING

The Louisiana Department of Insurance hereby gives notice of a proposed public hearing to be held on February 29, 2024, regarding the acquisition of control of Louisiana Health Service & Indemnity Company d/b/a Blue Cross and Blue Shield of Louisiana (BCBSLA) and its subsidiaries by ATH Holding Company, LLC, who is a wholly owned subsidiary of Elevance Health, Inc., LLC (Elevance) pursuant to La. R.S. 22:691.4. Please note, that the proposed public hearing will not be held if the Commissioner does not approve the Plan of Reorganization/Demutualization of BCBSLA. The proposed public hearing shall be conducted in accordance with La. R.S. 22:691.4. Pursuant to La. R.S. 22:691.4, the Commissioner shall approve any merger or other acquisition unless, after a public hearing, the Commissioner makes any of the following findings:

(a) After the change of control, BCBSLA would not be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed.

(b) The effect of the merger or other acquisition of control would be to substantially lessen competition in insurance in this state or tend to create a monopoly. In applying the competitive standard mandated by this Subparagraph, the following factors shall apply:

(i) The informational requirements of R.S. 22:691.5(C)(1) and the standards of R.S. 22:691.5(D)(2).

(ii) The merger or other acquisition shall not be disapproved if the Commissioner finds that any of the situations meeting the criteria provided by R.S. 22:691.5(D)(3) exist.

(iii) The Commissioner may condition the approval of the merger or other acquisition on the removal of the basis of disapproval within a specified period of time.

(c) The financial condition of ATH Holding Company, LLC is such as might jeopardize the financial stability of BCBSLA or prejudice the interest of its policyholders.

(d) The plans or proposals which ATH Holding Company, LLC has to liquidate BCBSLA, sell its assets, or consolidate or merge it with any person, or to make any other material change in its business or corporate structure or management, are unfair and unreasonable to policyholders of BCBSLA and not in the public interest.

(e) The competence, experience, and integrity of those persons who would control the operation of the BCBSLA are

such that it would not be in the interest of policyholders of the BCBSLA and of the public to permit the merger or other acquisition of control.

(f) The acquisition is likely to be hazardous or prejudicial to the insurance-buying public.

The proposed public hearing, contingent on the approval of the Reorganization/Demutualization of BCBSLA, will be held by the Louisiana Department of Insurance on February 29, 2024, at 11:00 a.m. in the Poydras Hearing Room, Poydras Building, 1702 North Third Street, Baton Rouge, Louisiana. At the hearing, ATH Holding Company, LLC/Elevance, BCBSLA, and any person to whom notice of hearing was sent, and any other person whose interest may be affected, shall have the right to present evidence, examine, and cross examine witnesses, and offer oral testimony and written arguments, and in connection with such hearing, shall be entitled to conduct discovery proceedings in the same manner as is presently allowed in the district courts of Louisiana. All discovery proceedings shall be concluded not later than three days prior to the commencement of the public hearing. If you are interested in participating in the public hearing, you have the option to make comments or provide evidence. You can do this by submitting your comments or evidence in writing to David Caldwell, Louisiana Department of Insurance, P.O. Box 94214, Baton Rouge, LA 70804-9214, by close of business, February 19, 2024, by 4:30 p.m. Comments or evidence received by February 19, 2024, will be posted on the Louisiana Department of Insurance website at <https://www.lid.la.gov/public-hearing-and-rulemaking-notice>. The provided link directs to the public hearing notices page of the Louisiana Department of Insurance website. This page contains announcements and information regarding upcoming public hearings conducted by the Louisiana Department of Insurance. Users can access documents, notices, and other relevant information related to these proceedings. It is recommended to visit the website for the most up-to-date information from the Louisiana Department of Insurance on this public hearing. Interested persons may appear at the public hearing to provide oral testimony, written arguments, or evidence as well.

Timothy J. Temple
Commissioner of
Insurance
Louisiana Department of Insurance
January 29, 30, 31 2024
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