

Louisiana physicians vote 'no' on Elevance-BCBS deal | Becker's

The Louisiana State Medical Society has voted against the proposed sale of Blue Cross Blue Shield of Louisiana to Elevance Health.

In a Jan. 31 open letter to patients, the advocacy group, which represents more than 4,000 physicians in the state, urged patients who are BCBS policyholders to vote against the deal.

The proposed acquisition must be approved by two-thirds of BCBS policyholders and the Louisiana insurance commissioner.

Elevance Health first announced its intent to acquire BCBS Louisiana in January 2023. The sale, originally expected to close in early 2024, has been held up by concerns from state officials. A hearing on the sale, originally scheduled for October, will take place Feb. 14.

Elevance Health owns 14 state Blue Cross Blue Shield plans. BCBS Louisiana would be its first BCBS acquisition in almost 20 years.

In the letter, the medical society wrote that they are concerned premium costs will rise and benefits will be scaled back under the acquisition.

In a statement shared with *Becker's*, a BCBS Louisiana spokesperson said the company is disappointed the state medical society "does not share our vision and continues to misrepresent the facts about this transaction."

BCBS Louisiana met with the state medical society several times to discuss the acquisition, the spokesperson said.

"In fact, we have emphasized that we believe that health care costs for our members (their patients) will be lower if we move forward with this transaction and not due to any reduction in payments to physicians," the spokesperson said. "Quite the opposite, we have recommitted to working with Louisiana physicians on paying more for better care."

Under the proposed deal, BCBS Louisiana policyholders would receive \$3,000 in proceeds from the deal, and the rest of the proceeds would go to establishing a foundation for improving health equity in the state.

The \$3,000 payout is an "inducement" to get policyholders to vote yes, the medical association said.

"As we generally hear from patients that they are 'paying more to get less' when they renew their health insurance, you may quickly see that \$3,000 return to your new health insurer," the society said. "Sometimes 'too big' really is 'too big.' It is detrimental to put your health at risk simply to achieve greater profits for a corporation."

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