



February 12, 2024

Commissioner Tim Temple
Louisiana Department of Insurance
1702 N. Third Street
Baton Rouge, LA 70802

*Re: Opposition to the Blue Cross Blue Shield Reorganization
and Sale to Elevance*

Commissioner Temple:

As State Senators, we submit this letter of opposition to the proposed Blue Cross Blue Shield Reorganization and Sale to Elevance on behalf of the countless constituents who have contacted us over the past year, and particularly the past few months, to express their concerns, and on behalf of ourselves in our personal capacities.

We fully support the rights of companies to make good business decisions as far as mergers and acquisitions when it makes good business sense. After close to fifty hours of research on this matter scouring through documents upon documents, speaking to our constituents, and questioning leaders of this proposed merger during a nearly eight hour hearing on this matter, we can say unequivocally that this is a bad deal. If this sale is allowed to move forward, it will have lasting detrimental effects on Louisiana residents and healthcare providers.

Unfortunately, there is not a single aspect of this proposal that we believe can be redeemed at this point. The voting process has been tainted by such egregious vote steering, intimidation, and enticement methods that the integrity of the entire process should be rendered in violation of the protection of interests and fair and equitable requirements of the law. Further, Elevance has the worst reputation of any health insurer that is in the market today, which speaks volumes as health insurers in general are not well liked. Finally, the Accelerate Louisiana Initiative seems to be a \$3.1 billion vacuum of vague intentions.

We stand for all of the 1.9 million Blue Cross policyholders who have no idea what is about to happen to them if this deal goes through. We stand with all of the physicians, hospitals, other healthcare providers who reached out privately, but were too fearful of intimidation to attend the hearing and speak publicly. We stand with the Louisiana State Medical Society and the sixteen Louisiana based professional trade associations and organizations that banded together to express their opposition to this deal. We stand against giving \$3.1 billion to eleven unnamed individuals selected by four current board members of an interim board to use for who knows what when the money belongs to the policyholders and should be used to pay for their healthcare.

We urge you to use the power granted to you in the Louisiana Insurance Code to reject this proposal.

Regards,

Senator Patrick McMath
District 11

Senator Thomas A. Pressly
District 38

Senator Bob Hensgens
District 26

Senator Valerie Hodges
District 13

Senator Katrina R. Jackson-Andrews
District 34

Senator W. Jay Luneau
District 29

Senator Robert “Bob” Owen
District 1

Senator Mark Abraham
District 25

Senator Adam Bass
District 36

Senator Stewart Cathey, Jr.
District 33

Senator Jean-Paul Coussan
District 23

Senator Michael “Big Mike” Fesi
District 20

Senator Cameron Henry
District 9

Senator Caleb Kleinpeter
District 17

Senator Blake Miguez
District 22

Senator Gregory A. Miller
District 19

Senator Beth Mizell
District 12

Senator John C. “Jay” Morris
District 35

Senator Alan Seabaugh
District 31

Senator Jeremy Stine
District 27