



EXHIBIT I(a)

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PRIVILEGED & CONFIDENTIAL

December 23, 2022

Board of Directors
Louisiana Health Service & Indemnity Company
d/b/a Blue Cross and Blue Shield of Louisiana
5525 Reitz Avenue
Baton Rouge, LA 70809

Dear Members of the Board of Directors:

We understand that Louisiana Health Service & Indemnity Company (d/b/a Blue Cross and Blue Shield of Louisiana), a Louisiana mutual insurance company (the "Company"), intends to enter into an Agreement and Plan of Acquisition (the "Agreement") by and among Elevance Health, Inc., an Indiana corporation ("Parent"), ATH Holding Company, LLC, an Indiana limited liability company ("Purchaser"), the Company, and The Accelerate Louisiana Initiative, Inc., a newly established Delaware nonprofit nonstock corporation organized to promote the wellness and wellbeing of the people of the State of Louisiana and intended to qualify as a Code Section 501(c)(4) social welfare organization (the "Foundation"). Pursuant to the Agreement and the related Plan of Reorganization, among other things, (i) the Company will reorganize from a mutual insurance company to a stock insurance company (the transactions contemplated by such reorganization, collectively, the "Reorganization") and (ii) in connection with the Reorganization, Parent will indirectly acquire one hundred percent (100%) of the issued and outstanding shares of capital stock of the Company (the "Acquisition" and the transactions contemplated by the Agreement and the Plan of Reorganization, collectively, the "Transactions"). Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Agreement.

The all-cash consideration to be paid by Parent for the Acquisition is based on a Base Purchase Price of \$2.5 billion (the "Base Purchase Price"). In addition to the amount by which the Base Purchase Price exceeds the Eligible Member Payment, the Foundation will receive an additional amount based on the statutory capital at Closing of the Company in excess of 375% of Authorized Control Level Risk Based Capital (collectively, the "Approved Excess Surplus" plus the "Closing Surplus," or, collectively, the "Surplus Payment").

The Board of Directors (the "Board") of the Company has requested that Cain Brothers, a division of KeyBanc Capital Markets Inc. ("Cain Brothers"), provide an opinion (the "Opinion") to the Board as to whether, as of the date hereof, the Base Purchase Price is fair, from a financial point of view, to the Company.

In connection with this Opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

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1. reviewed form and content of a draft, dated December 16, 2022, of the Agreement (including drafts of all schedules and exhibits thereto);
2. reviewed historical, adjusted and pro forma financial statements and information made available to us by the Company;
3. reviewed financial and operating projections prepared by the management of the Company (the "Projections");
4. spoken with certain members of the management of the Company and certain of its representatives and advisors regarding the business, operations, financial condition and prospects of the Company, the Transactions and related matters;
5. reviewed valuations of (i) Affinity Health Group prepared by Postlethwaite & Netherville dated June 30, 2021 and (ii) Monroe Surgical Hospitals prepared by Horne LLP dated June 30, 2021, in each case provided to us by the management of the Company (the "Third-Party Valuations");
6. compared the financial and operating performance of the Company with that of publicly-traded companies that we deemed to be relevant and appropriate;
7. considered the financial terms of certain transactions that were publicly-available or otherwise available to us and that we deemed to be relevant and appropriate;
8. conducted a discounted cash flow analysis based on the Projections utilizing assumptions and estimates that we deemed to be relevant and appropriate; and
9. conducted an analysis of the Company's minority interest in Community Care Health Plan of Louisiana, Inc. ("CCHP") utilizing methodologies that we deemed to be relevant and appropriate;
10. conducted an analysis of the Company's Combined Medicare Advantage business line utilizing methodologies that we deemed to be relevant and appropriate; and
11. conducted such other financial studies, analyses and inquiries and considered such other information and factors as we deemed to be relevant and appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of all data, material and other information furnished, or otherwise made available to us, discussed with or reviewed by us, or publicly available, and do not assume any responsibility with respect to such data, material and other information. In addition, management of the Company has advised us, and we have assumed, that the Projections have been reasonably prepared in good faith reflecting the best currently available estimates and judgments of such management as to the future financial results and condition of the Company. At your direction, we have assumed that the Projections provide a reasonable basis on which to evaluate the Company and the Acquisition, and we have, at your direction, used and relied upon the Projections for purposes of our analyses and this Opinion. We express no opinion with respect to the Projections or the assumptions on which they are based. Both the historical financial statements and Projections include certain pro

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forma adjustments, related to the Transactions and otherwise. We have discussed these pro forma adjustments with management of the Company, and management of the Company has advised us that these pro forma adjustments are reasonable and appropriate and reflect the currently available estimates and judgments with respect to the matters covered thereby. With respect to Affinity Health Group and Monroe Surgical Hospitals, we have relied, with your permission, exclusively on the Third-Party Valuations dated June 30, 2021, without independent verification and do not assume any responsibility with respect to such valuations or to independently evaluate such businesses. We have not had access to management of CCHP or Vantage Holdings, Inc. and its subsidiaries, and therefore we have relied, with your permission, exclusively on management of the Company with respect to these businesses. We have relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to us that would be material to our analyses or this Opinion, and that there is no information or any facts that would make any of the information reviewed by us incomplete or misleading. We have assumed that the historical financial statements provided to us were prepared and fairly presented in accordance with U.S. generally accepted accounting principles or statutory accounting principles, as applicable, in each case consistently applied.

We have relied upon and assumed, without independent verification, that (a) the representations and warranties of all parties to the Agreement and all other related documents and instruments that are referred to therein are true and correct, (b) each party to the Agreement and such other related documents and instruments will fully and timely perform all of the covenants and agreements required to be performed by such party, (c) all conditions to the consummation of the Transactions will be satisfied without waiver thereof that would be material to our analyses or this Opinion, and (d) the Transactions will be consummated in a timely manner in accordance with the terms described in the Agreement and such other related documents and instruments, without any amendments or modifications thereto that would be material to our analyses or this Opinion. We have relied upon and assumed, without independent verification, that (i) the Transactions will be consummated in a manner that complies in all respects with all applicable federal and state statutes, rules and regulations, and (ii) all governmental, regulatory, and other consents and approvals necessary for the consummation of the Transactions will be obtained and that no delay, limitations, restrictions or conditions will be imposed or amendments, modifications or waivers made that would have an effect on the Transactions or the Company that would be material to our analyses or this Opinion. In addition, we have relied upon and assumed, without independent verification, that the final form of the Agreement (including schedules and exhibits thereto) will not differ in any relevant respect from the draft of the Agreement identified above.

Furthermore, in connection with this Opinion, we have not been requested to make, and have not made, any review of the books and records of the Company, its subsidiaries or any other party or any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (fixed, contingent, derivative, off-balance-sheet or otherwise) of the Company, its subsidiaries or any other party, nor were we provided with any such appraisal or evaluation other

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than the Third Party Valuations. We did not estimate, and express no opinion regarding, the liquidation value of any entity or business. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims or other contingent liabilities, to which the Company or any of its subsidiaries or any other party is or may be a party or is or may be subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which the Company or any of its subsidiaries or any other party is or may be a party or is or may be subject.

This Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. We have not undertaken, and are under no obligation, to update, revise, reaffirm or withdraw this Opinion, or otherwise comment on or consider events occurring or coming to our attention after the date hereof.

This Opinion does not indicate that the Transactions or the Base Purchase Price is the best possibly attainable under any circumstances for the Company; instead, it merely indicates whether the Base Purchase Price is within a valuation range suggested by certain financial analyses performed by us. In arriving at our Opinion, we did not attribute any particular weight to any analysis or factor considered by us, but instead made qualitative judgments as to the significance and relevance of each analysis and factor. Each method of analysis has inherent strengths and weaknesses, and the nature of the available information may further affect the analytical value of particular methods. Accordingly, we believe our analyses must be considered as a whole and that selecting portions of our analyses, without considering all analyses, would create an incomplete view of the process underlying this Opinion.

We have not been requested to opine as to, and this Opinion does not express an opinion as to or otherwise address, among other things: (i) the underlying business decision of the Board, the Company, its members or any other party to proceed with or effect the Transactions, (ii) the terms of any arrangements, understandings, agreements or documents related to, or the form, structure or any other portion or aspect of, the Transactions or otherwise (other than the Base Purchase Price to the extent expressly specified herein), including, without limitation, how and to whom the Base Purchase Price will be allocated and paid, the amount and distribution of the Surplus Payment (or its components thereof), and other payments to the Foundation, the amount and allocation of the Eligible Member Payment or the effects of any adjustments, escrows, indemnities or holdbacks provided for in the Agreement, (iii) the fairness of any portion or aspect of the Transactions to the members, creditors or other constituencies of the Company, (iv) the relative merits of the Transactions as compared to any alternative business strategies or transactions that might be available for the Company or any other party, (v) the fairness of any portion or aspect of the Transactions to any one class or group of the Company's or any other party's members, security holders or other constituents vis-à-vis any other class or group of the Company's or such other party's members, security holders or other constituents, (vi) the solvency, creditworthiness or fair value of the Company or any of its subsidiaries or any other participant in the Transactions, or any of their respective assets, under any applicable laws relating to bankruptcy, insolvency, fraudulent conveyance or similar matters, or (vii) the fairness, financial or otherwise, of the amount, nature

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or any other aspect of any compensation to or consideration payable to or received by any officers, directors or employees of any party to the Transactions, any class of such persons or any other party, relative to the Base Purchase Price or otherwise. Furthermore, we are not expressing any opinion, counsel or interpretation regarding matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources. Furthermore, we have relied, with the consent of the Board, on the assessments by the Board, the Company and their respective advisors, as to all legal, regulatory, accounting, insurance, tax and other similar matters with respect to the Company, the Transactions or otherwise.

This Opinion is provided solely for the information and assistance of the Board (and solely in such capacity) in connection with its consideration of the Transactions and is not to be used, circulated, quoted or otherwise referred to (either in its entirety or through excerpts or summaries) for any other purposes or by any other persons, except as expressly provided pursuant to the terms of the letter agreement, as amended and restated on June 13, 2022, between the Company and Cain Brothers (the "Engagement Letter"). This Opinion is not intended to be, and does not constitute, a recommendation to the Board, the Company, any member of the Company or any other party as to whether to proceed with or how to act or vote with respect to any matter relating to the Transactions or otherwise. As provided in the Engagement Letter, Cain Brothers is acting as an independent contractor and neither the delivery of this Opinion, nor any other services performed by Cain Brothers for the Board or the Company, shall be deemed to create a fiduciary duty or similar relationship between Cain Brothers and the Board or the Company or its members, employees or creditors.

Cain Brothers and certain of its affiliates may have provided in the past, and may provide in the future, investment banking, financial advisory and/or other financial or consulting services to the Company and its subsidiaries and other participants in the Transactions or certain of their respective affiliates or security holders, for which Cain Brothers and its affiliates may have or may receive compensation. Furthermore, Cain Brothers and certain of its affiliates may have acted in the past, and may act in the future, as financial advisor to debtors, creditors, equity holders, trustees, agents and other interested parties that may have included or represented and may include or represent, directly or indirectly, or may be or have been adverse to, the Company and its subsidiaries and other participants in the Transactions or certain of their respective affiliates or security holders, for which advice and services Cain Brothers and its affiliates may have received and may receive compensation.

In addition, in the ordinary course of business, certain of our employees and affiliates, as well as investment funds in which they may have financial interests or with which they may co-invest, may acquire, hold or sell, long or short positions, or trade, in debt, equity, and other securities and financial instruments (including loans and other obligations) of, or investments in, any party that may be involved in the Transactions and their respective affiliates or security holders or any currency or commodity that may be involved in the Transaction.

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Cain Brothers has provided advisory and valuation services to the Company and the Board in connection with the Transactions and has received fees related to this transaction. In addition, Cain Brothers will receive a contingent fee upon the successful completion of the Transactions (previously received retainer fees will be offset from the amount due if this fee becomes payable) in addition to additional retainer fees. In addition, we will receive a fee for rendering this Opinion, which is not contingent upon the successful completion of the Transactions. The Company has also agreed to reimburse certain of our expenses and to indemnify us and certain related parties for certain potential liabilities arising out of our engagement.

We have reviewed the findings of our work described herein with Cain Brothers' Valuation Committee, and the Valuation Committee has approved the issuance of this Opinion.

Based upon and subject to the foregoing, and in reliance thereon, it is our opinion that, as of the date hereof, the Base Purchase Price is fair, from a financial point of view, to the Company.

Very truly yours,

CAIN BROTHERS, A DIVISION OF KEYBANC CAPITAL MARKETS

By:



Robert J. Fraiman Jr.
President

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