

SOUTHERN SURGICAL & MEDICAL SPECIALISTS

Urology / General Surgery / Surgical Oncology / Urologic Surgery / Radiation Oncology

Urology Locations

Lafayette Main Office

Edward Breaux, M.D.
Jason Bourque, M.D.
Thad Bourque, M.D.
Jeannette Chassignac, M.D.
Christopher Fontenot, M.D.
Scott Neusetzer, M.D.
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Lafayette Diagnostic & Radiation Treatment Center

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(337) 769-7779

January 3, 2024

Mr. Tim Temple, Commissioner
Louisiana Department of Insurance
1702 N 3rd Street
P.O. Box 94214
Baton Rouge, LA 70802

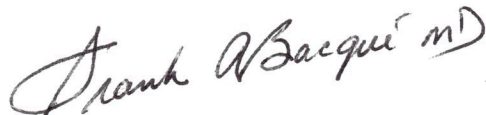
Dear Sir,

I am shocked by the revelation in the Advocate newspaper about the Blue Cross Blue Shield sale of itself and the board of directors each getting this windfall of money.

I have been so dissatisfied with all of the insurance companies in the medical field but also in the automobile industry, the home industry, and the flood industry, etcetera. But this really takes the cake. The whole concept of insurance should be to help the policyholders not to enrich the board and the directors.

I cannot tell you how ashamed I am of the medical profession and the insurance profession allowing this to occur. I hope that you and our new governor will stop this. It is unconscionable!

Respectfully yours,



Frank R. Bacque, M.D.

FRB/ak

CENTRAL BUSINESS OFFICE: 120 Rue Louis XIV, Building 1
Lafayette, LA 70508 (337) 769-7779

*Acadiana
advocate
Jan 2 2024*

Blue Cross deal is not in the interest of the policyholders

The proposed sale of the 100-year-old, member-owned Blue Cross system in Louisiana is bad for the members and bad for the state.

The basic plan is to sell this institution, which is owned and managed by its members and serves almost 80% of the health insureds in Louisiana, to Elevance, a for-profit insurer. Overnight, the members will lose control of the management of their health insurance.

What is almost as damaging to the members is that the proceeds will not be shared with them. Instead, the board of the old member-run institution has created a "foundation" to bank the proceeds and use as they see fit. This is a bad idea times two. No less than 91% of the proceeds from this deal will go to a social welfare organization that will be run by four of the hand-picked members of the current board of Blue Cross. The board-hatched plan to sell all the members' assets to Elevance has not only alarmed the policyholders and the experts hired by the Louisiana Department of Insurance, but also both the Louisiana State Medical Society and the Louisiana Hospital Association.

One of the independent experts hired by the Louisiana Department of Insurance has reported that the board's directors had an economic incentive to approve the plan. Each board member, who was not placed on the newly created independent foundation, will receive payment of "no less than" \$105,000 per year, for 10 years to serve on an Elevance "advisory board," with no defined duties.

This plan was originally submitted to the Louisiana Department of Insurance in January 2023. It was twice scheduled for a hearing but was derailed by determined opposition from then-attorney general and now Gov.-elect Jeff Landry. Let's hope that it will be derailed again by the newly elected Commissioner

Shameful!
You think this
will help one
policy holder??

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HENRY W. KINNEY
New Orleans



STAFF PHOTO BY MICHAEL JOHNSON
Blue Cross Blue Shield of Louisiana
building in Baton Rouge

[illegible]

FREEDOM FOREVER/USA

[Faint, illegible handwritten notes or bleed-through from the reverse side of the page.]

amms

Mr. Tim Temple, Commissioner
Louisiana Dept. of Insurance
1702 N. 3rd Street
P.O. Box 94214
Baton Rouge, La. 70802

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