

September 29, 2023

Mr. David Caldwell
Louisiana Department of Insurance
P.O. Box 94214
Baton Rouge, LA 70804-9214

In re: BCBSLA merger

Dear Mr. Caldwell,

I am extremely concerned about the proposed buyout of BCBSLA. There are a number of aspects of the proposal which are going to be detrimental to policy holders and to the state of Louisiana.

First, the proposal is too rushed. Early October deadline does not give stakeholders to become familiar with the plan. Many have not yet heard about it.

Second, there is little transparency about payments to policy holders, i.e. who will be eligible and who will not.

Third, the promise of payments to policy holders will surely bias any vote on whether to accept the plan. The promise of \$3000 looks like something of a bribe to me.

Fourth, most importantly, the creation of a foundation is not at all clear. Most of the money from the sale will go into an entity whose purpose is unclear, and which will employ as its board, four members of the present BCBSLA board, and will pay other members of the BCBSLA board \$105,000 per year for ten years. This presents a clear conflict of interest. Moreover, the foundation as constituted may make political contributions. That is unacceptable for many reasons, not the least of which is the opportunity to use its funds to politically lobby for Elevance, a company surrounded by evidence of scandal and misdeeds, or for the already powerful for-profit insurance complex, or for any other political purpose.

There are several other reasons for concern, but I am writing in haste since the deadline nears, and in the hopes that you will seriously consider the great harm that will be done if Elevance's proposal is approved.

Thank you for your time,
Joe Riehl
337 322 7988
Real.joeriehl@gmail.com



RECEIVED
SEP 26 2023
Commissioner of Insurance
Legal Division