



August 24, 2023

Hillary Borcharding
Associate General Counsel
Department of Financial Regulation
89 Main Street
Montpelier, VT 05620

RE: Public Comment: BCBSVT & BCBSM Proposed Affiliation

Dear Atty. Borcharding:

NFP is writing in support of the proposed affiliation between BCBSVT & BCBSM. For a number of reasons, we believe this affiliation would be in the best interest of Vermonters:

- Governance and management would remain in Vermont. This ensures the local control we have come to depend on.
- Funds would be separate for both entities – ensuring that local funds stay local.
- Greater resources will be available to BCBSVT. The proposed affiliation will enable BCBSVT to take advantage of BCBSM's purchasing power to mitigate significant costs for Vermonters. The most obvious example being in technology. BCBSVT will be able to update its antiquated technology systems without Vermonters bearing the brunt of those costs.

NFP appreciates these benefits as we find ourselves in a similar situation. Being a local office of a national firm provides our clients with the best of both worlds. We are able to maintain the local, personal connections that make business in Vermont so rewarding and access tremendous resources for our clients that we would not be able to provide on our own.

Therefore, NFP is supportive of the BCBSVT & BCBSM affiliation.

Sincerely,

A large black rectangular redaction box covering the signature area of the letter.

Managing Director

Sr. Vice President