

Blue Cross Blue Shield of Massachusetts Announces Latest Financial Results

State's leading health plan reports year-to-date operating loss of \$213 million

BOSTON - November 14, 2025 — [Blue Cross and Blue Shield of Massachusetts](#), Inc. and Blue Cross and Blue Shield of Massachusetts HMO Blue, Inc. (together, “Blue Cross”) today reported a combined after-tax **year-to-date** net loss of **\$101.4 million** on revenue of \$7.7 billion (-1.3% net margin). These results reflect an operating and other loss of **\$213.8 million** (-2.8% operating margin) and investment income of \$112.4 million. These results compare to a net loss of \$27.1 million and an operating loss of \$114 million in the same period a year ago.

For the **third quarter**, Blue Cross reported a combined after-tax third quarter net loss of **\$8.7 million** on revenue of \$2.6 billion (-0.3% net margin). These results reflect an operating and other loss of **\$40.5 million** (-1.6% operating margin) and investment income of \$31.8 million. The operating loss is double what it was in the third quarter of 2024.

“Health care costs are growing at the fastest rate in more than 20 years, with spending up in almost every category,” said Chief Financial Officer Ruby Kam. “This is putting incredible pressure on our employer customers and members who are struggling to keep up with rising costs. We recognize that at this moment of unprecedented growth in the cost of health care, all of us have to do everything we can to make care more affordable for employers and families.”

Kam noted that Blue Cross expects to end the year with operating and net losses. In 2024, Blue Cross posted the largest operating loss in its history.

Blue Cross is the leading private health plan in Massachusetts with approximately 3 million members.

About Blue Cross Blue Shield of Massachusetts

Blue Cross Blue Shield of Massachusetts (bluecrossma.org) is a community-focused, tax-paying, not-for-profit health plan headquartered in Boston. We are committed to showing up for everyone like they're the only one and guiding our members to the exceptional health care they deserve – affordably, equitably and seamlessly. In keeping with our commitment, we are rated among the nation's best health plans for member satisfaction and quality. Connect with us on [Facebook](#), [Instagram](#), [YouTube](#), and [LinkedIn](#).

For further information: Amy McHugh, Amy.Mchugh@bcbsma.com
