Blue Cross Blue Shield of Massachusetts Announces First Quarter 2017 Financial Results

BOSTON, May 15, 2017 /PRNewswire/ -- Blue Cross Blue Shield of Massachusetts (Blue Cross), Inc. and Blue Cross Blue Shield of Massachusetts HMO Blue, Inc. announced first quarter 2017 financial results today and reported a combined after-tax net income of $27.6 million (1.5% net margin) on revenue of $1.86 billion. The results reflect an operating income of $11.4 million (0.6% operating margin) and investment income of $11.3 million. Blue Cross is the leading private health plan in Massachusetts with 2.8 million members.



"Our first quarter results are in line with what we expected given our continued efforts to manage our administrative spending while delivering high-quality, affordable health plans to our customers and members in a highly competitive marketplace," said Andreana Santangelo, Blue Cross' Chief Financial Officer.

"One of the major year-over-year differences in our first quarter results is that health plans are not required to pay the Affordable Care Act's health insurer fee in 2017. The suspension of the tax has already been factored into our premiums," Santangelo said. She noted the company continues to closely monitor the congressional debate in Washington and potential changes to the Affordable Care Act.

About Blue Cross Blue Shield of Massachusetts
Blue Cross Blue Shield of Massachusetts (bluecrossma.com) is a community-focused, tax-paying, not–for–profit health plan headquartered in Boston. We're the trusted health plan for more than 25,000Massachusetts employers and are committed to working with others in a spirit of shared responsibility to make quality health care affordable. Consistent with our corporate promise to always put our 2.8 million members first, we're rated among the nation's best health plans for member satisfaction and quality. Connect with us on Facebook, Twitter, YouTube, and LinkedIn.

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