Blue Cross Blue Shield of Massachusetts Announces Second Quarter 2018 Financial Results

BOSTON, Aug. 15, 2018 /PRNewswire/ -- Blue Cross Blue Shield of Massachusetts (Blue Cross), Inc. and Blue Cross Blue Shield of Massachusetts HMO Blue, Inc. today reported a combined after-tax second quarter net loss of $2.0 million on revenue of $2.0 billion. The results reflect an operating loss of $29.4 million and investment income of $26.6 million.



"Our second quarter results are on track with where we expected to be at this point in the year," noted Chief Financial Officer Andreana Santangelo. "They reflect our continued focus on effectively managing our administrative costs and medical spending and offering high-quality, affordable health plans to our members and employer customers."

Also announced today, for the seventh straight year, Blue Cross' administrative spending percentage was below state and federal requirements. Under state and federal law, health plans are required to spend a significant portion of each premium dollar on the medical care of their members. Health plans that don't meet these benchmarks are required to issue rebates to their customers. Massachusetts' standards for individuals and small businesses are the highest in the nation. Blue Cross consistently exceeds state and federal standards by spending more than 90 percent of every premium dollar on its members' medical care.

Blue Cross is the leading private health plan in Massachusetts with 2.8 million members.

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 25,000 Massachusetts 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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