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

BOSTON, Nov. 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 third quarter net income of $92.8 million on revenue of $2.0 billion (4.6% net margin). The results reflect operating income of $70.7 million and investment income of $16.2 million.



"Our third-quarter results are in line with our expectations for this point in the year," said chief financial officer Andreana Santangelo. "They reflect our focus on managing our administrative spending as well as moderate claims activity across our business." Blue Cross typically sees stronger operating results in the third quarter due to lower claims activity during the summer months.

Santangelo noted Blue Cross' continued commitment to offering quality, affordable health plans to its employer customers and members, as reflected by strong ratings from several national organizations:

- The National Committee for Quality Assurance recently awarded Blue Cross' Commercial HMO/POS plan and Commercial PPO plan 4.5 out of 5, putting the company in the top 10 percent of commercial health plans in the U.S.
- The Centers for Medicare & Medicaid Services also gave strong ratings to Blue Cross' Medicare plans.
- Blue Cross was one of only two health plans in the country to earn top marks for its Medicare Advantage plan and Medicare Part D plan by U.S. News & World Report.

For the seventh straight year, Blue Cross has exceeded 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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