Blue Cross Blue Shield of Massachusetts Announces Third Quarter 2019 Financial Results

BOSTON — November 15, 2019 —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 $55.4 million on revenue of $2.1 billion (1.6% operating margin). The results reflect operating income of $33.7 million and investment income of $20.4 million.

"Our third-quarter results are consistent with our expectations for this point in the year," said Chief Financial Officer Andreana Santangelo. "They reflect our commitment to managing our administrative spending as well as more 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 high-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[1], putting the company in the top 10 percent of commercial health plans in the U.S. for clinical quality and member experience.
- The Centers for Medicare & Medicaid Services also gave strong ratings to Blue Cross' Medicare plans.

For the eighth year in a row, 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 2.9 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 are committed to the relentless pursuit of quality, affordable health care *with* an unparalleled consumer experience. Consistent with our promise to always put our members first, we are rated among the nation's best health plans for member satisfaction and quality. Connect with us on Facebook, Twitter, YouTube, and LinkedIn.

[1] NCQA's Private Health Insurance Plan Ratings 2019–2020.

The National Committee for Quality Assurance (NCQA) is a private, nonprofit organization dedicated to improving health care quality. NCQA accredits and certifies a wide range of health care organizations and recognizes clinicians in key clinical areas. NCQA's HEDIS® is the most widely used performance measurement tool in healthcare. NCQA's website (www.ncqa.org) contains information to help consumers, employers and others make informed health care choices.

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