Blue Cross Blue Shield of Massachusetts Announces First Quarter 2022 Financial Results

BOSTON — May 13, 2022 —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 first quarter net income of $34.6 million on revenue of $2.2 billion (1.6% net margin). These results reflect an operating and other income of $3.2 million (0.14% operating margin) and investment income of $31.4 million.

“We’re proceeding cautiously,” said Andreana Santangelo, Blue Cross' chief financial officer. “We expect the remainder of the year to be very volatile as we navigate through the continued impacts of the pandemic and economic factors impacting our investment portfolio.”

Santangelo expects the pandemic to have a lingering effect on the company’s business, likely for multiple years, due to the continued costs of COVID and the return of non-COVID services that have been deferred.

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 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.