Blue Cross Blue Shield of Massachusetts Announces Latest Financial Results

BOSTON — November 15, 2022 — Blue Cross and Blue Shield of Massachusetts, Inc. (Blue Cross) and Blue Cross and Blue Shield of Massachusetts HMO Blue, Inc. today reported a combined after-tax third quarter net income of $67.6 million on revenue of $2.1 billion. These results reflect an operating and other income of $32.7 million (1.5% operating margin) and investment income of $34.9 million.

“Both the health care environment and the broader economy remain incredibly volatile,” said Andreana Santangelo, Blue Cross' chief financial officer. “Claims continue to be unpredictable, with numerous clinical concerns including COVID, the flu, and other respiratory illnesses. We expect these challenges to continue through the remainder of the year and into 2023.”

Year to date, the company reported a net income of $135.2 million, and operating and other income of $32.2 million (0.48% operating margin) and investment income of $103 million.

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 and equitable 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.

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