

BLUE CROSS BLUE SHIELD OF MASSACHUSETTS ANNOUNCES LATEST RESULTS

Also releases new annual report highlighting leadership in mental health access and health equity

BOSTON – March 1, 2023 – [Blue Cross and Blue Shield of Massachusetts](#), Inc. and Blue Cross and Blue Shield of Massachusetts HMO Blue, Inc. (together, “Blue Cross”) today reported a combined after-tax fourth quarter net income of \$42.7 million on revenue of \$2.2 billion. These results reflect an operating and other loss of \$1 million (-0.07% operating margin), and an investment gain of \$43.7 million.

“We are proceeding cautiously, given the continued economic uncertainty facing our employer customers and clinical partners,” said Chief Financial Officer Andreana Santangelo. “Affordability remains one of our top priorities – there has never been a greater urgency to address the rising cost of health care for our members and customers.”

Blue Cross continues to develop innovative new products and services for its members and employer customers to help provide timely access to care at a lower cost. One example is the company’s new [virtual PCP option](#), which offers zero-dollar cost sharing for primary and mental health care visits with a member’s designated virtual care team clinicians.

For the full year 2022, Blue Cross reported a combined net gain of \$177.9 million on revenue of \$8.7 billion (2% net margin). These results reflect an operating and other gain of \$31.1 million (0.34% operating margin), and an investment gain of \$146.8 million.

Notable Accomplishments

Blue Cross’ notable accomplishments in 2022 included:

- Named top health plan in Massachusetts for member satisfaction for the sixth consecutive year by [J.D. Power](#), a global leader in consumer insights.
- Recognized as a top-performing health plan in the country for quality by the National Committee for Quality Assurance with 4.5 out of 5 stars.[i]
- Earned high ratings from the Centers for Medicare & Medicaid Services for Medicare plans, including an overall rating of 4 stars out of 5 for its Medicare Advantage PPO and HMO plans CY2023.[ii]
- Named one of the 50 most community-minded companies in America by [Points of Light](#) for the third year in a row.
- Honored as the Greater Boston Chamber of Commerce’s [Pacesetter of the Year](#), recognizing our work partnering with minority-, women-, veteran-, LGBT-, and disability-owned businesses.
- Named one of the top 10 most charitable companies in Massachusetts by the *Boston Business Journal*.
- Received a score of 100% for the eighth consecutive year on the [2022 Corporate Equality Index](#), a national benchmarking survey and report on corporate policies and practices related to lesbian, gay, bisexual, transgender, and queer (LGBTQ) workplace equality.
- Named one of America’s Best Employers 2022 by Forbes.
- Received a 100% score on the Disability Equality Index for the third consecutive year.

Annual Report

Blue Cross also released its [Annual Report](#) today, which details the company’s work in four areas:

- **Innovative and affordable care**

Blue Cross has made it easier for members to connect with primary care clinicians, get help for

chronic conditions such as diabetes and kidney disease, and better manage their prescriptions.

- **Broader access to mental health treatment**

The company is meeting the urgent need for high-quality mental health services with an expanded network of clinicians — up 46% from five years ago — and enhanced online support.

- **Leadership in health equity**

Blue Cross has made national news with groundbreaking work to address racial and ethnic inequities in health care, in partnership with clinicians in its network.

- **One of America's best places to work**

The company has been recognized for offering an equitable, flexible, and inclusive work environment that supports employee wellness and a sense of belonging.

Read the full report [here](#).

About Blue Cross Blue Shield of Massachusetts

Blue Cross Blue Shield of Massachusetts (bluecrossma.org) 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](#).

[i] NCQA's Commercial Health Plan Ratings 2022

[ii] Each year, Medicare evaluates plans based on a 5-star rating system
