Blue Cross Blue Shield of Massachusetts Announces Third Quarter 2023 Financial Results

BOSTON — November 15, 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 third quarter net income of $164.3 million on revenue of $2.32 billion. These results reflect an operating and other income of $125.2 million and investment income of $39.1 million.

“We’re seeing volatility in our financial results for the third quarter due to a couple of factors,” said Chief Financial Officer Ruby Kam. “The summer months typically mean fewer medical claims – that is already changing as we enter cold, flu, and respiratory illness season. We also saw favorable investment income in the third quarter due to positive global markets.”

Year to date, Blue Cross reported a combined after-tax net income of $158.9 million on revenue of $6.94 billion (2.29% net margin), an operating and other income of $49.6 million (0.67% operating margin), and investment income of $109.3 million.

Blue Cross is the leading private health plan in Massachusetts with 3 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.

For further information: Amy McHugh, amy.mchugh@bcbsma.com, 617-246-2311