

BLUE CROSS BLUE SHIELD OF MASSACHUSETTS ANNOUNCES LATEST RESULTS

Also shares letter from CEO on 2024's challenges and opportunities

BOSTON - March 1, 2024 - [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 loss of \$12.3 million on revenue of \$2.4 billion. These results reflect an operating and other loss of \$1.8 million (-0.4% operating margin), and an investment loss of \$10.5 million.

"We continue to see volatility in our financial results," said Chief Financial Officer Ruby Kam. "We're experiencing a significant increase in overall pharmacy spending, in part due to high-cost weight loss drugs. Making health care more affordable remains one of our top priorities - there has never been a greater urgency to address the rising cost of care for our members and employer customers."

For the full year 2023, Blue Cross reported a combined net gain of \$146.6 million on revenue of \$9.3 billion (1.6% net margin). These results reflect an operating and other gain of \$47.8 million (0.4% operating margin), and an investment gain of \$98.8 million.

Notable Accomplishments

Blue Cross' notable accomplishments in 2023 included:

- The National Committee for Quality Assurance awarded our Commercial HMO/POS plan and Commercial PPO plan [4.5 out of 5 stars](#), putting us in the top 10% of commercial health plans in the country for clinical quality and member experience. We also earned an "Accredited" rating from NCQA.
- For the fourth year in a row, we were recognized as one of the 50 most community-minded companies in the nation by Points of Light, the world's largest nonprofit dedicated to volunteer service. The Civic 50 showcases how leading companies are moving social impact, civic engagement and community to the core of their business.
- Forbes named us one of the 500 Best Employers for Diversity. We were selected based on a survey of approximately 45,000 U.S. employees working for companies with a minimum of 1,000 employees.
- For the fourth year in a row, we received a 100% score on the [Disability Equality Index](#) and were named a best place to work for disability inclusion. The Disability Equality Index is a joint initiative of the American Association of People with Disabilities (AAPD) and Disability:IN.
- We were recognized for our commitment to reducing our high-carbon mainframe footprint, which is a critical part of our overall efforts to be carbon neutral and zero waste by 2030.

Interested in learning more?

In 2023, we focused on what matters most to our members, customers and communities: more affordable care, access to high-quality primary and specialty care, health equity for all, and a health care experience that is much simpler and more personal. View highlights of our year [here](#).

Our President and CEO Sarah Iselin looks ahead and shares her perspective on 2024's challenges and opportunities in [this letter](#).

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 showing up for everyone like they're the only one and guiding our members to the exceptional health care they deserve - affordably, equitably and seamlessly. In keeping with our commitment, we are rated among the nation's best health plans for member satisfaction and quality. Connect with us on [Facebook](#), [Twitter](#), [YouTube](#), and [LinkedIn](#).
