

Blue Cross Blue Shield of Massachusetts Announces First Quarter 2024 Financial Results

BOSTON — May 15, 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 first quarter net loss of \$41.5 million on revenue of \$2.4 billion (-1.7% net margin). These results reflect an operating and other loss of \$79.8 million (-3.3% operating margin) and investment income of \$38.3 million.

“We’re experiencing higher than expected Medicare claims volumes, consistent with industry-wide trends,” said Chief Financial Officer Ruby Kam. “We’re also navigating continued volatility resulting from the Change Healthcare cyberattack.”

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.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](#).
