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

BOSTON — **May 15, 2024** — <u>Blue Cross and Blue Shield of Massachusetts,</u> 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 (<u>bluecrossma.org</u>) 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.