Blue Cross Blue Shield of Massachusetts Announces Third Quarter 2017 Financial Results

BOSTON, Nov. 15, 2017 /PRNewswire/ -- Blue Cross Blue Shield of Massachusetts (Blue Cross), Inc. and Blue Cross Blue Shield of Massachusetts HMO Blue, Inc. announced third quarter 2017 financial results today and reported a combined after-tax net income of $76.8 million on revenue of $1.91 billion. The results reflect an operating income of $58.6 million, investment income of $17.6 million, and federal income tax benefit and other income of $0.6 million. Blue Cross is the leading private health plan in Massachusetts with 2.8 million members.

"We are right where we expected to be for the third quarter of the year," said Andreana Santangelo, Blue Cross' Chief Financial Officer. "Our results reflect our disciplined approach to managing administrative spending as well as moderate claims activity across our business."

She added, "In this dynamic environment, we continue to focus on offering affordable, high-quality health plans and serving as a trusted advisor to our customers and members." For the second year in a row, the National Committee for Quality Assurance awarded our Commercial HMO/POS plan a top rating of 5 out of 5, making us one of only five plans out of 500 plans in the country that earned this rating. Also for the second year in a row, the Centers for Medicare and Medicaid Services awarded our Prescription Drug Plan 5 Stars out of 5 Stars, making us the top Individual PDP plan in New England.

Santangelo noted that the company continues to closely monitor events in Washington related to potential changes to the Affordable Care Act.

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're the trusted health plan for more than 25,000 Massachusetts employers and are committed to working with others in a spirit of shared responsibility to make quality health care affordable. Consistent with our corporate promise to always put our 2.8 million members first, we're rated among the nation's best health plans for member satisfaction and quality. Connect with us on Facebook, Twitter, YouTube, and LinkedIn.

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