

## **Blue Cross Blue Shield of Massachusetts Announces Second Quarter 2019 Financial Results**

**BOSTON — August 15, 2019 —** [Blue Cross Blue Shield of Massachusetts](#) (Blue Cross), Inc. and Blue Cross Blue Shield of Massachusetts HMO Blue, Inc. today reported a combined after-tax second quarter net loss of \$8.2 million on revenue of \$2.1 billion. The results reflect an operating loss of \$16.5 million and investment income of \$8.9 million.

"Our second quarter results are on track with where we expected to be at this point in the year," said Chief Financial Officer Andreana Santangelo. "They reflect our commitment to managing our administrative spending and offering high-quality, affordable health plans to our members and employer customers in a highly competitive market."

The company also announced today that for the 8<sup>th</sup> straight year, it has exceeded state and federal standards regarding administrative spending. Health plans are required by law to spend a certain percentage of each premium dollar on members' medical care and quality improvements, versus administrative costs. Health plans that don't meet these benchmarks are required to issue rebates to their customers. Massachusetts' standards for individuals and small businesses are the highest in the nation. Blue Cross consistently exceeds state and federal standards by spending more than 90 percent of every premium dollar on its members' medical care.

Blue Cross is the leading private health plan in Massachusetts with 2.8 million members.

### **About Blue Cross Blue Shield of Massachusetts**

Blue Cross Blue Shield of Massachusetts ([bluecrossma.com](http://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](mailto:amy.mchugh@bcbsma.com), 617-246-2311

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