Blue Cross Blue Shield of Massachusetts Announces Third Quarter 2021 Financial Results

BOSTON — November 15, 2021 —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 third quarter net income of $141.6 million on revenue of $2.1 billion. These results reflect an operating income of $87.8 million and investment income of $53 million.

“We’re expecting continued volatility as we monitor the ongoing impact of the COVID-19 pandemic,” said Andreana Santangelo, Blue Cross' chief financial officer. “Given the flu season and continued COVID infections, we are proceeding cautiously and maintaining our focus on keeping our employees safe and making quality care more affordable and equitable for our members and customers.”

Santangelo noted that claims for health care services overall remain at or above pre-COVID levels, including behavioral health services, which have increased 30% since 2019. She expects the pandemic to have a lingering effect on the company’s business, likely for multiple years, due to the continued costs of COVID testing, treatment, vaccines and boosters. Blue Cross recently announced that it will cover Pfizer/BioNTech COVID-19 vaccines for children ages 5-11 at no cost to members.

Since the pandemic began, Blue Cross has spent nearly $800 million to support members with a confirmed or suspected COVID-19 diagnosis. The company has waived cost share for testing and treatment throughout the pandemic, and has reached out to tens of thousands of members at high risk to connect them with their primary care providers and to provide education on personal safety, testing and vaccination.

The company has also invested nearly $14 million in support for communities battling COVID-19, including underwriting vaccine clinics and transportation to vaccination sites to address disparities in access.

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) is a community-focused, tax-paying, not-for-profit health plan headquartered in Boston. We are committed to the relentless pursuit of quality, affordable and equitable 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.