

Blue Cross Blue Shield of Massachusetts Announces Second Quarter 2023 Financial Results

BOSTON — August 15, 2023 — [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 second quarter net loss of \$7.4 million on revenue of \$2.34 billion (-0.32% net margin). These results reflect an operating and other loss of \$45.9 million (-1.97% operating margin) and investment income of \$38.5 million.

“We’re seeing volatility in our financial results for a couple of reasons,” said Interim Chief Financial Officer Tony Centrella. “We’re experiencing more large-dollar claims and also an increase in overall pharmacy spending, in part due to high-cost weight loss drugs.”

Year to date, Blue Cross reported a combined after-tax net loss of \$5.4 million on revenue of \$4.62 billion (-0.12% net margin), an operating and other loss of \$75.6 million (-1.69% operating margin), and investment income of \$70.2 million.

Blue Cross is the leading private health plan in Massachusetts with 2.9 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 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](#).
