

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

BOSTON August 15, 2024 — [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 income of \$39.5 million on revenue of \$2.4 billion (1.64% net margin). These results reflect an operating and other loss of \$14.2 million (-1.14% operating margin) and investment income of \$53.7 million.

Year-to-date, Blue Cross reported a combined after-tax net loss of \$2.0 million on revenue of \$4.8 billion (-0.04% net margin). These results reflect an operating and other loss of \$94.0 million (-2.24% operating margin) and investment income of \$92.0 million.

“We continue to see higher than expected claims volumes, both for our commercial and Medicare members, including a rapidly growing number of claims for GLP-1 medications for weight loss,” said Chief Financial Officer Ruby Kam. “We expect these elevated claims volumes to persist into the second half of the year, which will further impact our financial performance. Our investment income is tracking significantly higher than last year at this time, which is helping to offset operating losses.”

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 (bluecrossma.org) 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](#).

For further information: Kelsey Pearse, kelsey.pearse@bcbsma.com
