



2023-2025 MASSACHUSETTS SHARE ANALYSIS

Presented by: BCBSMA Competitive Intelligence

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All competitive intelligence in this report is derived exclusively from publicly-available regulatory filings (e.g., NAIC, CHIA, CMS), publicly-available marketing materials, published news sources, and independent market observations. No information was obtained through direct communications with competitors or shared competitively sensitive information.

ABOUT THIS REPORT

The **2023–2025 Massachusetts Share Analysis** is the 11th edition of our **annual assessment of competitive positioning**.

Key Insights

- **Quantitative analysis:** A detailed look at payer performance, including enrollment figures and segment share estimates.
- **Qualitative analysis:** Segment dynamics that "tell the story" behind the data.

Methodology:

The enrollment and share estimates are compiled from industry-recognized data sources for each segment, further enhanced by:

- **Internal estimates** for Municipal/Labor and ICHRA enrollment, where public data are not available.
- **Vetting** against Blue Cross' Corporate Segments (effective 2024).
- **Collective insights** from BCBSMA Competitive Intelligence and our network of Blue Cross domain specialists.

Additional Information

- **Interactive dashboard:** An interactive dashboard featuring up to 13 years of data is also available. VPN and permissions are required to access via this [link](#).
- **How to cite:** When referencing this document, please use the following citation:
 - "BCBSMA Competitive Intelligence, 2023–2025 Massachusetts Share Analysis, August 2026."
- **Contact us:** If you have any questions or would like to discuss these insights with your team, please contact CI@bcbsma.com.
- **Navigation:** To navigate this document, click the page numbers in the Table of Contents (p.4). Click the  icons throughout the report to return.

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HIGHLIGHTS

KEY COMPETITORS IN MASSACHUSETTS IN 2025

<u>Name in upcoming slides</u>	<u>Commonly-used name / context</u>
CVS[Aetna], including SilverScript	CVS' health care benefits business. Includes Aetna Medicare and subsidiary SilverScript focused on Prescription Drug Plans (PDPs). CVS is publicly-listed.
Centene[Wellcare]	Centene's Wellcare subsidiary. Exited Medicare Advantage in Massachusetts as of 2025 but continues to offer PDPs. Centene is publicly-listed.
Cigna, including Express Scripts	Cigna. Its diversified business Evernorth owns pharmacy benefit manager Express Scripts. Publicly-listed.
Health Care Service Corporation (HCSC)'s HealthSpring subsidiary	HCSC, the multi-state Blue plan based in Illinois, acquired Cigna's Medicare business in March 2025. As of 2026, HCSC[HealthSpring] became HCSC's national business focused on Medicare.
Elevance[Wellpoint]	Elevance is the largest Blue plan by enrollment. In Massachusetts, competes in Municipal and State via its Wellpoint brand. Elevance is publicly-listed.
eternalHealth	eternalHealth. Local for-profit Medicare Advantage plan.
Fallon	Fallon. Local not-for-profit.
GIC	Group Insurance Commission. Administers health insurance and other benefits to the State's employees, retirees, and their dependents.
HNE	Health New England. Local not-for-profit owned by provider system Baystate Health.
Humana	Humana. Focuses on Government business. Publicly-listed.

<u>Name in upcoming slides</u>	<u>Commonly-used name / context</u>
IBX	Independence Blue Cross. Blue plan in Pennsylvania.
Mass Advantage	Mass Advantage. Local for-profit focused on Medicare Advantage Direct Pay. Owned by not-for-profit health system UMass Memorial Health's venture subsidiary.
MGBHP	Mass General Brigham Health Plan. Local not-for-profit. Owned by provider system MGB.
P32H	Point32Health. Corporate name effective June 2021.
P32H[Tufts] P32H[Tufts, incl. THPP]	- Point32Health's Tufts brand. - Tufts Health Public Plan. Formerly Network Health, which Tufts acquired in 2011.
P32H[HPHC] P32H[HPHC, incl. HPI]	- Point32Health's Harvard Pilgrim brand. - Health Plans, Inc. HPHC's owned 3rd-party administrator.
United	United. The largest publicly-traded plan by medical enrollment.
WellSense (BMC)	WellSense Health Plan. Local non-profit. Owned by academic health system Boston Medical Center.

2025 Key Competitor Exits by Segment

<u>Small Group</u>	<u>MAPD</u>	<u>PDP</u>
EmblemHealth	CareSource[CCA]	Cigna[incl. Express Scripts] (Direct Pay, Group)
	Centene[Wellcare]	P32H[Tufts] (Group)
	Molina[SWH]	Elixir (Group)

ESTIMATED ENROLLMENT SHARE BY SEGMENT



*2024

*Annual Enrollment Period (February 2026)

	Segments	Share Leader	Leader % Share – 2025 or Last Reported	BCBSMA position if not leader
Commercial	Commercial Self-Insured including Host/JV	 MASSACHUSETTS	51%	
	Commercial Insured (Large Group + Student)		58%	
	Small Group		44%	
	Municipal		66%	
	Labor		66%	
	Individual (ConnectorCare + non-ConnectorCare)		43%	#3 (8%)
	Merged Market (Small Group + Individual)	 	38%	#2 (23%)
Government	Medicare Supplement	 MASSACHUSETTS	71%	
	Federal Employee Program		90%*	
	Medicare Advantage: Direct Pay	 	27%*	#2 (23%)*
	Prescription Drug Plan: Direct Pay	 	43%*	#2 (25%)*
	Medicare Advantage: Group		45%*	#3 (14%)*
	Prescription Drug Plan: Group		54%*	#2 (26%)*
	MassHealth (Managed Medicaid)		56%	Not active in this segment

ENTERPRISE SEGMENT:

Commercial

COMMERCIAL SEGMENT SUMMARY (1/2)

Over the past year, macroeconomic volatility – driven by inflation, elevated medical and pharmacy cost trend, and Federal policy changes – has forced employers and unions to continue to reassess their approaches to health benefits. With these dynamics expected to persist, they work to balance talent and labor demands against the realities of fiscal and organizational sustainability. Frontier industries including AI, pharma, robotics and world-class research universities, remain Massachusetts’ investment focus.

Commercial Self-Insured including Host / Joint Venture	A steadily growing segment defined by intense competition on price and capabilities, with the publicly-traded plans using aggressive financial tactics and alternative products to gain ground while Blue Cross held its leading share.
Commercial Insured: Large Group	Large Group total enrollment continued to decline (6.1% drop from 2024 to 2025, following a 4.9% drop from 2023 to 2024), intensifying competition. Blue Cross continued to lead, while publicly-traded plans CVS[Aetna] and Cigna grew incrementally. They took share from P32H[HPHC] in part by leveraging aggressive pricing, credits, and integrated offerings.
Commercial Insured: Student	The Student segment declined in 2025 and continues to show signs of decline in 2026. State-funded free tuition programs fueled a school enrollment rebound for public colleges, but health plan enrollment did not correlate. Federal policies increasingly create barriers for international enrollment, and inflation and demographic shifts push vulnerable schools toward closure. Amid these challenges, Blue Cross continued to lead.

COMMERCIAL SEGMENT SUMMARY (2/2)

Merged Market: Small Group	Small Group total enrollment continued to decline due to persistent affordability challenges and an increase in alternative plan options, including Level Funding and ICHRA (Individual Health Coverage Reimbursement Arrangements). Blue Cross continued to lead and grow share.
Merged Market: Individual	The Individual segment continued to grow in 2025, driven by the subsidy expansion pilot and the residual effects of the restart of the MassHealth redetermination process. In ConnectorCare, WellSense led and surpassed P32H[Tufts]. In non-ConnectorCare, ICHRA estimated enrollment is rising. In 2026, Federal policy changes are causing enrollment losses.
Municipal	Total enrollment remained stable. With strong execution in retention and cross-selling growth with Dental, Blue Cross continued to lead. We continued to deliver competitive medical and pharmacy offerings, including to seniors, and maintained a strong value proposition for public sector labor clients. The Group Insurance Commission remains the second-largest participant in the Municipal segment and continues to gain membership through state subsidized cost advantages.
Labor	Total enrollment also remained stable. The lull in projects and range of income levels among the workforce remained, making affordability even more critical. As Union trusts increasingly demand high-value, comprehensive benefit solutions, we are executing initiatives to uncover new labor opportunities, leveraging our strong labor relationships to expand our market footprint, and secure long-term partnerships. Blue Cross continued to lead.

Blue Cross continued to lead in Self-Insured including Host / JV as the segment grew moderately

Commercial
Self-Insured
including Host / Joint Venture

Key Segment Dynamics (1/3)

Where the Segment Stands

The Self-Insured segment grew ~1% annually (2023-2025).

- **Continuing shift from Fully-Insured:** More employers, including more businesses down market, are transitioning to Self-Insured for the promise of cost savings, flexibility, and more transparent reporting (e.g., pharmacy carve-outs).
- **Market consolidation and AI job growth:** Self-Insured employers are absorbing other firms, particularly in life sciences and technology. AI-related jobs postings have surged.
- **Affordability is top of mind for employers.**
 - Employers continue to aggressively negotiate renewals. They still seek personalized benefits that balance aggressive cost containment with whole-person health.
 - However, elevated trends, the high-cost of doing business, and pressure to invest in AI to stay competitive is leading to layoffs and out-of-state relocations. The job market is also seeing employee quit rate at a decade low (2%), leading to some employers reducing perks and benefits.

- **Blue Cross retained strong enrollment in 2025**, with share increasing modestly from 50% to 51% in a competitive environment. Customer satisfaction metrics remain high, contributing to retention levels consistent with customer satisfaction.
 - Host enrollment remains at ~40%, of which about half is Elevance.
- **Point32Health held a distant second position (15% share). Enrollment continued to decline.** In 2025, P32H fully migrated Self-Insured to its HPHC brand. Its third-party administrator – HPI – had seen account departures, including to Blue Cross, due to service concerns.
- **Publicly-traded plans focus on different sub-segments.** More recently, CVS[Aetna] had been stronger among some jumbo employers, and Cigna has focused on the mid-market.

Strategies Competitors are Using

- **Publicly-traded plans continued to use aggressive financial tactics.**
 - They leverage shared savings on out-of-network claims to offset fixed costs per contract (CPC), sometimes generating more revenue from savings than fees, keeping their fees from increasing over time.

Blue Cross continued to lead in Self-Insured including Host / JV as the segment grew moderately

Commercial
Self-Insured
including Host / Joint Venture

Key Segment Dynamics (2/3)

- This leads to strong perception of lower costs, aided by substantial credits, fee holidays (6+ months in year 1 and out years) and trend and performance guarantees, for accounts with >10K subscribers.
- **Variable copay plans continue to be broadly marketed** as a response to employer demand for cost predictability.
 - **United's** Surest was offered by 1-in-4 of United's national accounts in 2025, regularly alongside other United plan options. Nationally, Surest reported just under 1M members, of which most are Self-Insured. This figure fell short of its goal of 1M by the end of 2024.
 - **CVS[Aetna]** offers SimplePay (a version of Coupe Health for 2k+) and Informed Choice which uses Aetna Smart Compare provider designation program to navigate members to high-performing providers.
 - **Cigna** is the latest publicly-traded plan to launch a variable copay plan (July 2026). Known as Clarity, it is designed for employers 3k+. It is integrated into the MyCigna app and its marketing emphasizes tech-enablement and the use of AI.
- **Level-Funding continues down market**, with competitors targeting growth at mid-sized and smaller employers. As examples,
 - Cigna leads with Level Funding Edge, offering rich broker bonuses, benefit bands for groups 25-99, 100-499, 500-999.
 - United quotes Level Funded — including Surest — to renewing Fully-Insured small groups. It launched an integrated medical, dental, and vision product for groups 2-50.

In the Merged Market, effective 2027, **Blue Cross** will discontinue our Fully-Insured PPO and EPO products, offering eligible accounts two alternatives —the level-funded Blue Funding Solution (BFS) and a Professional Employer Organizations (PEO) partnership with Engage PEO.
- **Disintermediation continues.** Centers of excellence programs (e.g., Leap for infusion, Carrum for MSK, Onelming for MRI / higher end scans) are gaining traction by optimizing niche areas in contracting and experience. Employers are focused on ROI, driving some portfolio right-sizing.
- **New programs target high costs and claims volatility.** Cigna, for instance, has enhanced its family-building benefits by partnering with Progyny. It also expanded its virtual preferred provider partners (e.g., Visana for women's health, Heartbeat for cardiovascular care).

Blue Cross continued to lead in Self-Insured including Host / JV as the segment grew moderately

Commercial
Self-Insured
including Host / Joint Venture

Key Segment Dynamics (3/3)

- **Carriers address the rising costs of certain specialty drugs, though more high-cost drugs (e.g., oncology) continue to enter the market.**
 - **GLP-1s:** Most carriers, including Blue Cross, are excluding GLP-1s for weight loss starting in 2026, with a buy-up option for Self-Insured employers. Competitors are building comprehensive programs to serve accounts (e.g., Cigna's EnReachRx) while continuing to monitor the GLP-1 market due to high demand.
 - **Biosimilars:** Carriers are shifting to biosimilars (Humira, Stelara), with plans like United and Cigna using their own private-label distributors (e.g., Nuvaia, Quallent) to offer \$0 copay options.
- **Carriers are working to pull ahead in engagement.**
 - They look to point solutions platforms to deliver higher-value care options: United launched the UHC Store (direct-to-consumer) to complement its UHC Hub for employers. >60% of customers have purchased 1+ vendors in the UHC Hub. CVS[Aetna] launched Aetna Personal Health Solutions and its TPA, Meritain, has a similar platform called OnPoint Solutions.
 - They also launched AI assistants and personalized provider search programs (e.g., Cigna's virtual assistant, provider matching).

Ongoing / Emerging Developments

- **Cost remain elevated** (e.g., oncology, cardiovascular, mental health).
- **Evolution of PBM rebate models is accelerating.** The shift toward rebate-free and spread-pricing free models is driven by the erosion of traditional rebate volumes from biosimilar adoption and regulatory pressure for transparency. A rise in alternative compensation structures is expected.
- **More large employers are exploring ICHRAs** in search of affordability and flexibility. Some consultants are building out ICHRA practices.
- **Blue Cross responds with strategic cost-navigation tools.**
 - Launched Coupe Health (2026) for Self-Insured accounts (1K+) carving out pharmacy, and Provider Search+ and SmartShopper+ for Self-Insured 250+. We are developing our own variable copay plan.
 - Actively promoting Select and Blue HPN networks.
- The **Second Blue Bid** was effective in 2024. There were emerging bidding activities in Massachusetts. Elevance won 9 out of 11 second bids for 2026 outside of Massachusetts.
- **For accounts seeking to carve out pharmacy, we offer BBA as an alternative administrative arrangement** to retain those accounts through flexibility.

Blue Cross continued to lead in Self-Insured including Host / JV as the segment grew moderately

Commercial

Self-Insured

including Host / Joint Venture

Description

Covers unique Massachusetts residents enrolled in primary, medical insurance.

Key Sources

CHIA Databooks and Technical Appendix, BCBSMA Finance, BCBSMA Sales.

Notes

(1) P32H[HPHC] includes Health Plans, Inc. (HPI), its TPA. It is unclear whether the other players have included their TPA enrollment.

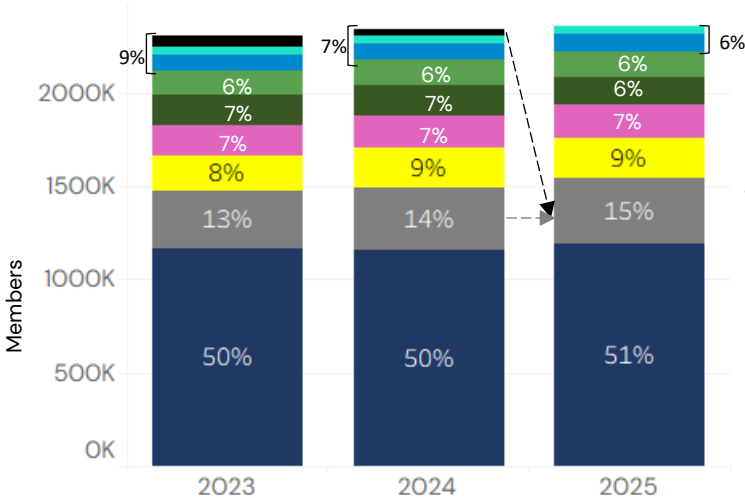
(2) BCBSMA includes:

- MA Home – BCBSMA members residing in Massachusetts.
- Host – Administration on behalf of other Blues for their Massachusetts members. Within Host, Blue branded Elevance members are included with BCBSMA. Elevance includes “Green” business Wellpoint.
- Joint Venture – Cobalt Benefits Group, a third-party administrator (TPA). Joint venture between BCBSMA and BCBSVT.
- BBA – BCBSMA’s TPA, Blue Benefits Administrators.
- BFS – Blue Funding Solution. BCBSMA’s level-funding offering.
- Does not include BCBSMA’s restricted accounts.

September 2025 data is the latest available.

Shares may not add to 100% due to rounding.

COMMERCIAL SELF-INSURED INCL. HOST/JV SHARE ANALYSIS



Share Percentage Point Change

	2023	2024	2025
HNE		0.1%	-0.1%
MGBHP		0.2%	0.0%
Publicly-traded plans		1.0%	-0.2%
P32H		-0.5%	-0.6%
BCBSMA [MA Home, Host/JV, BBA, BFS]		-0.7%	0.9%

	December 2023	December 2024	September 2025
P32H[Tufts]	62,256	29,112	
HNE	44,464	47,242	45,789
Elevance[Wellpoint]	82,524	87,032	93,038
MGBHP	130,315	135,670	136,615
Cigna	165,012	163,623	147,390
CVS[Aetna]	162,766	166,190	175,976
United	190,853	213,803	216,122
P32H[HPHC, incl. HPI] ⁽¹⁾	308,048	334,791	352,303
BCBSMA[MA Home, Host/JV, BBA, BFS] ⁽²⁾	1,163,369	1,160,014	1,191,799
Grand Total	2,309,607	2,337,477	2,359,032
% Change	-0.3%	1.2%	0.9%

Membership Change

	2023	2024	2025
HNE		2,778	-1,453
MGBHP		5,355	945
Publicly-traded plans		29,493	1,878
P32H		-6,401	-11,600
BCBSMA [MA Home, Host/JV, BBA, BFS]		-3,355	31,785
Grand Total		27,870	21,555

Blue Cross continued to lead in Large Group despite a declining segment size

Commercial
Insured
Large Group

Key Segment Dynamics (1/3)

Where the Segment Stands

The Large Group segment continues to contract, declining -1% in 2023, -5% in 2024, and -6% in 2025.

- **Continued to shift to Self-Insured, including Level Funding**, as companies seek more affordable options and as mergers and acquisitions relocates headquarters out of state or creates large employers that tend to self-insure.
- **Affordability is on the top of employers' minds in a financially challenging environment.**
 - Employers continue to aggressively negotiate renewals. They still seek personalized benefits that balance aggressive cost containment with whole-person health.
 - However, elevated trends, the high-cost of doing business, and pressure to invest in AI to stay competitive is leading to layoffs and out of state relocations. The job market is also seeing employee quit rate at a decade low (2%), leading to some employers reducing perks and benefits and seeking out other funding mechanisms.
- **Employers are looking for more options.**
 - Publicly-traded plans actively market **Level-Funding**.
 - **ICHRA** is gaining the attention of some larger employers that run poorly and had high rate increases upon renewal.
 - **Some PEOs** (Professional Employer Organizations) are working through the broker distribution channels, aiming mostly at below 100.
 - **Captive** activities have increased in the 50-150 market. ParetoHealth has been driving, and some brokers are leading segment-specific captives (e.g., school vertical). Blue Cross has shifted some accounts to captives and won some accounts in this space.
- **Blue Cross leads with 58% share.** There has been a small number of accounts opting for Level Funding, ICHRA, and PEO offered by other plans.
- **P32H's multi-year decline continued** with its share dropping to 20% in 2025 following its brand transition. P32H finalized transitioning Tufts members to HPHC in the Large Group segment.
- **MGBHP continued modest growth in share**, from 2% in 2023 to 4% in 2025, adding ~6K members in 2025.

Blue Cross continued to lead in Large Group despite a declining segment size

Commercial

Insured
Large Group

Key Segment Dynamics (2/3)

Strategies Competitors are Using

- **Publicly-traded plans are driving the shift to Level Funding:**

- CVS[Aetna] uses its Aetna Funding Advantage for groups up to 100, providing dual Level-Funded/Fully-Insured quotes in under two hours to retain accounts.
- United pushes Level-Funded plans to groups up to 300, auto-quoting renewing Fully-Insured accounts and marketing potential surplus returns.
- Cigna leads with its Level Funding Edge product, offering rich bonuses and benefits tailored to specific size segments (25-99, 100-499, 500-999).

- **There is a myriad of other competitive moves**

- Cigna is more aggressive with winning accounts that do not necessarily have a strong running set of membership (i.e., medical loss ratio in the high 90s).
- United tends to be better at picking and projecting which accounts are most favorable.

- CVS[Aetna] is offering brokers an online proposal tool for up to 250 with quick turnaround.
- In the 51-125 space, United is the top carrier taking Blue Cross' accounts.
- Cigna is demonstrating flexibility on funding mechanisms with accounts (e.g., Fully Insured and Level Funded options). CVS[Aetna] identifies well-running 51-99 accounts with no claims experience.
- In the 100+ space, the publicly-traded plans are using renewal caps that are based on medical loss ratios, and premium, wellness, and implementation credits to win business. The incentives are offered in addition to competitive pricing and robust discounts for medical/dental/ancillary bundling. They have also increased credits that can be used to pay for services that consultants and brokers offer and fees to the agency.
- Competitors have expanded virtual and specialized care partners. In mental health, United is partnering with Bend Health for pediatric coaching. In specialty health, MGBHP partnered with Sword Health for pelvic health.
- Dental carriers are offering Self-Insured products at very competitive rates (e.g., Guardian) to employers who are Fully-Insured for medical. P32H allows bundling of its P32H-branded Dental and Vision benefits with its P32H[HPHC] medical plans, marketing added cost savings and administrative simplicity. 16

Blue Cross continued to lead in Large Group despite a declining segment size

Commercial

Insured
Large Group

Key Segment Dynamics (3/3)

Ongoing / Emerging Developments

- **Technology and AI are new competitive differentiators.**
 - **Publicly-traded plans** are rolling out AI-powered virtual assistants and provider-matching tools to improve member experience (e.g., United's Avery chatbot, Cigna's virtual assistant).
 - **Local carriers** are integrating technology platforms. P32H is launching a unified, AI-driven member platform (League), while HNE's parent (Baystate) is expanding its Oracle Health partnership to unify its data foundation.
- **Variable copay plans are entering the Fully-Insured market**, with United launching Surest Fully-Insured for 2026. This signals a market shift toward increasingly guiding member behavior through plan design.
- **In 2026, P32H launched new products** as it works to hold on to Large Group membership, including an EPO and Flex Funding, a Level Funding, Fully-Insured plan that offers financial return if claims are below expectation.
- **Cost management on high-cost drugs.** To control pharmacy spending, local carriers are excluding GLP-1s for weight-loss from standard Fully-Insured plans starting in 2026, making it an optional buy-up for large employers.
- **Blue Cross' brand continues to resonate.**
 - Our brokers, accounts and members continue to appreciate the quality of Blue Cross' services. We also continue to enhance our value story (e.g., expanded cost share flexibility via riders for 51-99, \$0 cost for a set number of nutritional counseling visits, and expanded mind and body reimbursable categories).
 - For certain accounts opting to self-insure, we are selectively leveraging BBA to keep them Blue. BBA is particularly helpful for groups 50-500 who are thinking of moving to a captive or to carve out pharmacy.

Blue Cross continued to lead in Large Group despite a declining segment size

Description

Policies issued to one employer, with size defined by statute as 51+, for the benefit of its employees.

Key Sources

NAIC, BCBSMA Finance.

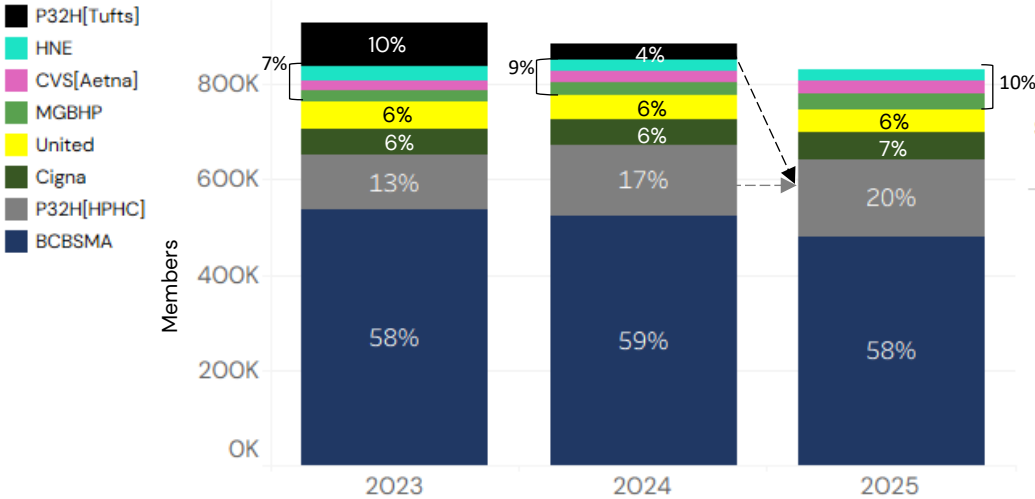
Notes

(1) In 2025, P32H fully transitioned Large Group to its HPHC brand. Total combined share dropped (23% in 2023, 20% in 2025) in part due to account loss during the transition.

(2) Due to collective bargaining rights, BCBSMA treats the Municipal/Labor Segment separately from Large Group. It is unclear if our competitors follow this practice. Considering this, 2025 BCBSMA share could be above 58%.

Shares may not add to 100% due to rounding.

LARGE GROUP SHARE ANALYSIS



Share Percentage Point Change

	2023	2024	2025
HNE		-0.7%	0.0%
MGBHP		0.5%	0.9%
Publicly-traded plans		0.8%	1.3%
P32H		-2.3%	-0.5%
BCBSMA		1.8%	-1.7%

	December 2023	December 2024	December 2025
P32H[Tufts] ⁽¹⁾	92,183	31,670	
HNE	31,192	23,361	22,022
CVS[Aetna]	20,087	26,650	28,654
MGBHP	22,894	25,911	31,877
United	58,648	50,662	48,168
Cigna	52,037	54,223	57,416
P32H[HPHC] ⁽¹⁾	116,943	146,597	163,299
BCBSMA ⁽²⁾	535,677	524,883	478,709
Grand Total	929,661	883,957	830,145
% Change	-1.1%	-4.9%	-6.1%

Membership Change

	2023	2024	2025
HNE		-7,831	-1,339
MGBHP		3,017	5,966
Publicly-traded plans		763	2,703
P32H		-30,859	-14,968
BCBSMA		-10,794	-46,174
Grand Total		-45,704	-53,812

Blue Cross continued to lead in Student as the segment faced many challenges

Commercial

Insured
Student

Key Segment Dynamics (1/2)

Where the Segment Stands

The Student segment declined by 4% in 2025 due to several factors.

- **It continues to be highly price-sensitive.** State regulations (QSHIP) mandate coverage for most students, but schools pass premiums directly to students, making cost a driver of school selection.
- **Public higher education rebounds to pre-pandemic levels.** State affordability initiatives helped increase undergraduate enrollment. Community college enrollment grew 11% in Fall 2025 and 39% since Fall 2022, enabled by investments in MassReconnect and MassEducate (free community college for eligible residents).
- **Private, small colleges struggle.** Hampshire College and Anna Maria College closed within the year due to long-term financial instability. Anna Maria students will be covered through Regis College starting in August 2026, so Blue Cross will maintain some of the students.
- **International enrollment declined.** As international students rely heavily on school-sponsored health plans, this decline is compounding the overall segment's contraction.

- **Schools face escalating costs** driven by chronic conditions (e.g., cancer), and high-cost pharmacy (e.g., autoimmune). Mental health claims remain elevated.
- **Blue Cross continues to lead (73% share)** with a ~96% retention rate in 2025, anchored by our Student Blue (PPO) product.

Strategies Competitors are Using

- **United, which uses P32H[HPHC]'s local network and brand, remains in second place** with 27% share with one account making up ~70% of its membership. In key benefits, United / P32H[HPHC] continues to offer HealthiestYou at no cost for general medical care and mental health care, emergency medical travel services for students 100 miles or more from home or campus, a 24/7 support line, and wellness portal.
- **In the <250 space, United's national Consortium plan has been taking Blue Cross' groups with high medical loss ratios (up to 200%).** United's offering is more limited in benefits. It is presumably taking a loss on these accounts in hopes that it has the economies of scale to make it profitable in the future. United charges an annual fee for schools to be a part of the Consortium. Some schools remain hesitant due to the added expense.

Blue Cross continued to lead in Student as the segment faced many challenges

Commercial
Insured
Student

Key Segment Dynamics (2/2)

Emerging Developments

- **Federal policies threaten enrollment pipelines.**
 - A new federal lawsuit attempting to block Massachusetts from offering financial aid and in-state tuition to immigrant students creates enrollment uncertainty. This is compounded by new federal student loan limits that threaten college affordability.
 - Final rule eliminating the “duration of stay”, can further reduce foreign student enrollment.
- **Graduate student unionizations have been on the rise and are impacting benefit decisions.** Blue Cross’ Labor team is engaging and developing relationships with some universities’ graduate unions to educate them about Blue Cross. Graduate students have expressed that they like the security that Blue Cross provides for them.
- **Updated claims policy to address fraudulent activity.** In response to fraud involving mobile deposits for fitness benefits, most schools have phased out these offerings. Blue Cross provides accounts the option to carve out these coverages and maintain them at their own risk. For accounts that choose to retain them, Blue Cross does not absorb or forgive any claims resulting from fraudulent activity.
- **Colleges deploy new strategies to survive.** To improve enrollment and address tuition pressures, Massachusetts colleges recently gained approval to launch accelerated three-year degree programs.
- **Carriers continue to respond to schools’ fiscal pressures.**
 - Some struggling universities have asked carriers to forgive large, unanticipated claims. This is a concession that some competitors (e.g., United) are willing to grant to win new business.
 - To encourage better risk on to our plans, Blue Cross is in the design phase of a new product, known as Student Edge, with heavy emphasis on preventive and maintenance care at \$0 cost (e.g., mental health, dietitian care) with much higher cost for medical services.
- **Student segment enrollment decline** continued into 2026.
- Since 2014, student health plans are required to cover the ACA’s essential health benefits with no annual / lifetime dollar limits.

Blue Cross continued to lead in Student as the segment faced many challenges

Description

Students who purchase a school sponsored Student Health Insurance Plan (SHIP). Fully-Insured.

Other health plan options available to students include (A) Parent / family coverage, (B) Other qualifying coverage – Individual, employer, (C) Self-Insured SHIP plans.

Students with <75% course load are not required to have Student health plans.

Key Sources

NAIC, BCBSMA Finance, BCBSMA Sales, BCBSMA GRA.

Notes

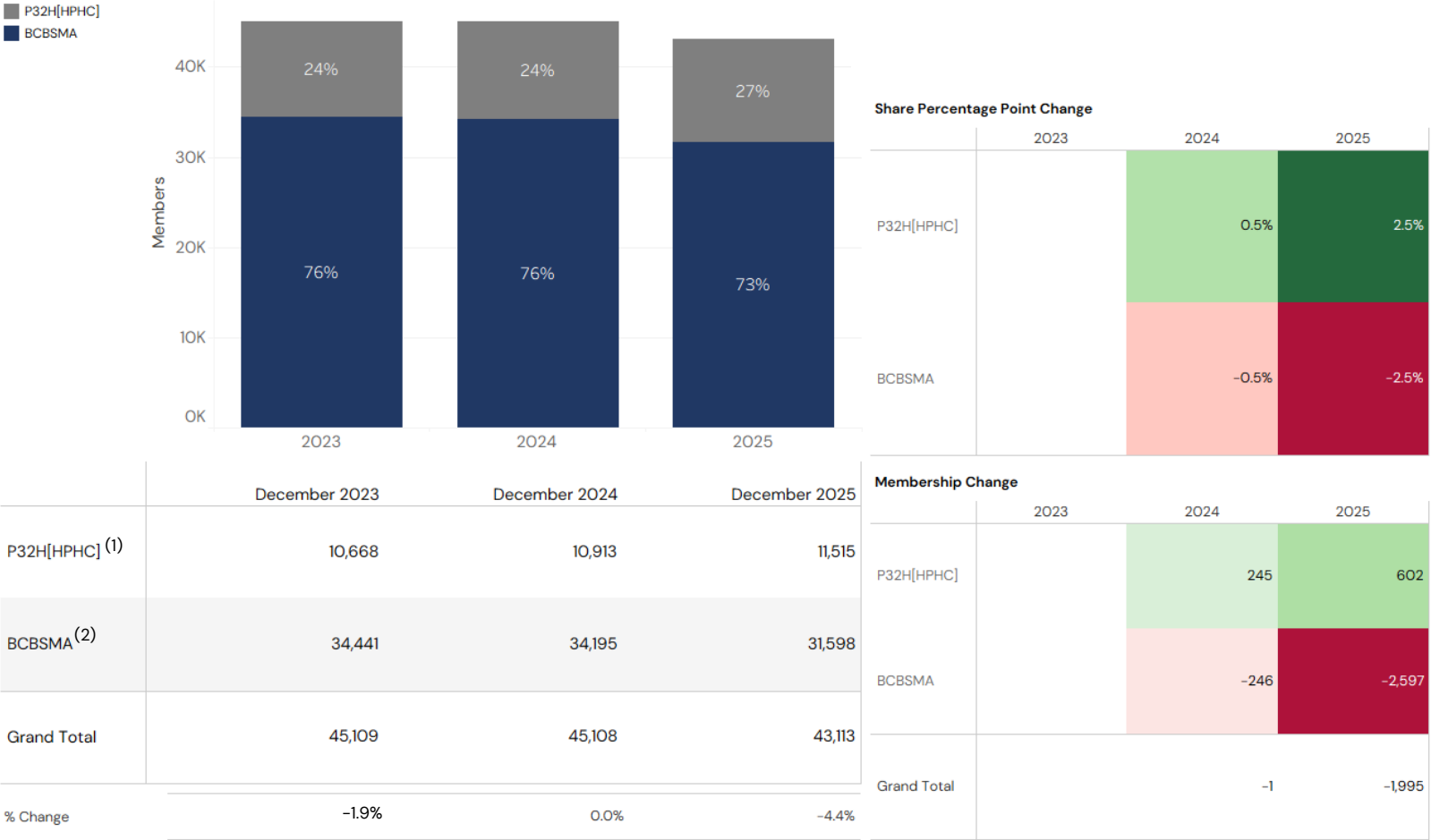
(1) Included within P32H[HPHC]'s enrollment number is United's enrollment in the United-HPHC joint venture, which is not separately reported. The product is underwritten by P32H[HPHC], administered by United, and uses P32H[HPHC]'s local network.

United has a national offering labeled as a blanket health policy (Consortium Plan). It does not break data out by state. Therefore, it is not reported here.

(2) In addition to Blue Cross' Fully-Insured students accounted for here, there were 42,487 Self-Insured members in 2025.

Shares may not add to 100% due to rounding.

STUDENT SHARE ANALYSIS



In the Commercial Insured segment, Blue Cross continued to lead

Description

Large Group and Student.

Key Sources

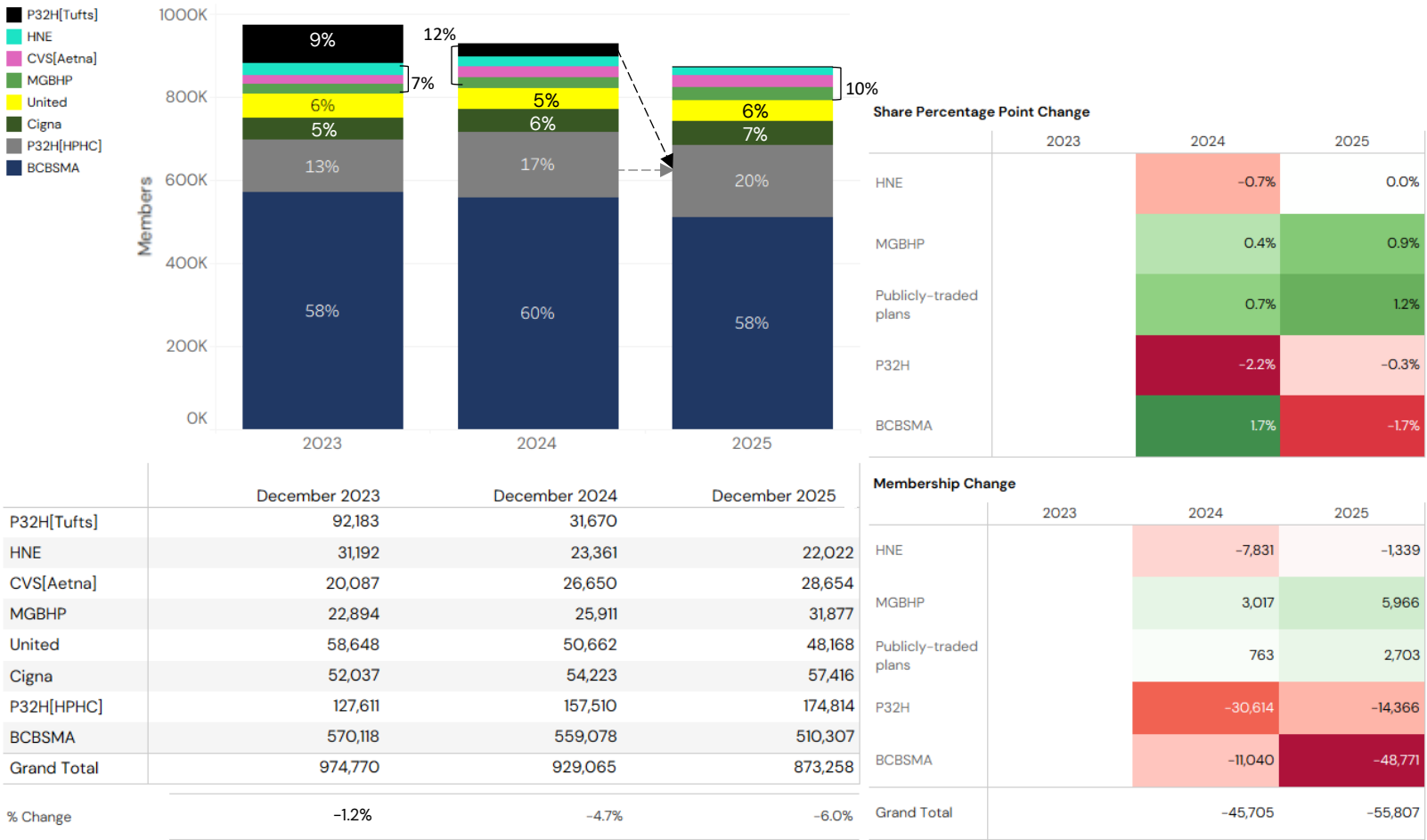
NAIC, BCBSMA Finance, BCBSMA Sales, BCBSMA GRA.

Notes:

Please see Large Group and Student on p.18 and p.21 for descriptions and notes for each segment.

Shares may not add to 100% due to rounding.

COMMERCIAL INSURED SHARE ANALYSIS



Blue Cross continued growth in share as the Small Group segment size declined

Commercial

Merged Market
Small Group

Key Segment Dynamics (1/3)

Where the Segment Stands

The Small Group segment declined ~6% each year between 2023 and 2025, driven by factors including:

- **Financial headwinds:** A high-cost environment, limited capital access, expectations to invest in technology, and new regulatory hurdles are hurting small businesses. Local small businesses cite their top concerns are economic uncertainty and rising costs.
- **Labor shortages.** This challenges small businesses as they compete with larger employers for talent, leading to increased overhead costs and difficult choices between enhancing benefits to attract employees or focus on growing the company.
- **Risk of business closures.** A 2025 Retailers Association of Massachusetts study found that about half of local small businesses are considering selling or closing within 5 years. The State is proposing some investments to lower costs and boost the workforce for small businesses.
- **More employers are shifting to alternative options** as they seek to manage costs.
 - **Self-insurance and level-funding** offers the promise of potential cost savings, flexibility, and more transparent reporting.
 - **ICHRA** is actively marketed, including to small businesses. Platforms displaying Blue Cross products are expanding and proactively reaching out to accounts directly, which complements the broker marketing efforts. These moves are attracting some employers, particularly those that faced high rate increases upon renewal.
 - **Some PEOs** (Professional Employer Organizations) are working through the broker distribution channels.
- **Blue Cross grew our leading share from 41% in 2023 to 44% in 2025.**
- **P32H dropped in share** from 32% (2023) to 30% (2025). This decline is likely driven by a blend of factors including the HPHC/Tufts brand transition, provider network disruptions, and lingering impact from the 2023 ransomware attack. About a quarter of P32H's membership is in Tufts Health Public Plans, which continues to offer Small Group plans.

Blue Cross continued growth in share as the Small Group segment size declined

Commercial

Merged Market
Small Group

Key Segment Dynamics (2/3)

Strategies Competitors are Using

- **Pricing pressure remains a key competitive lever.**
 - In 2026, MGBHP positions itself as a price leader, marketing its rate increases as lowest among similar carriers and actively marketing its Choice Easy Tier plans, which use a tiered network.
 - For 2027, P32H[HPHC] will offer the lowest rate increase, at 6.7%. MGBHP will be the highest, at 12.2%, reversing its rate position.
- **The publicly-traded plans aggressively push Level Funding to move Small Groups out of Fully-Insured.**
 - United promotes Level Funded (including Surest) for groups 2-50, launching an integrated medical, dental, and vision Level Funded product and offering rich broker bonuses.
 - Cigna continues to offer multi-year performance and credit guarantees for accounts 25-99.
 - CVS[Aetna] deployed a new automated quoting tool providing dual Aetna Funding Advantage and Fully-Insured quotes with a <2-hour turnaround time.
- **Carriers refreshed benefits in key care areas.**
 - United added new partnerships for small groups, including in maternal care (doula benefits), pediatric mental health care (Bend Health), and mobile urgent care (Dispatch Health).
 - P32H continues to add mental health partners (InStride, Meru) and has begun to market that it is the “leading plan in the region for comprehensive behavioral health solutions”.
- **The Massachusetts Health Connector’s Health Connector for Business continued to grow enrollment**, from 13K in 2023 to 15K in 2025. It continued to market up to 20% savings on its platform, and an additional 15% in savings through its ConnectWell wellness program.

Blue Cross continued growth in share as the Small Group segment size declined

Commercial

Merged Market
Small Group

Key Segment Dynamics (3/3)

Emerging Developments

- **Some common cost management levers are seen across competitors.**
 - **Multiple carriers in Massachusetts— including Blue Cross, MGBHP, HNE, and P32H — independently elected to exclude GLP-1s for weight loss** from standard Small Group plans effective 2026, reflecting broader industry cost-management trends.
 - **EPOs:** P32H launched a new EPO for 2026, its first Merged Market EPO. MGBHP continues to market its Complete Access EPO, citing a 6-7% cost advantage over its PPO.
 - **Passively participating in ICHRA:** Carriers are taking a “wait-and-see” approach, making plans available on platforms but not actively marketing them, as small groups explore this alternative.
- **Product transition:** In response to evolving market dynamics and customer demand for alternative funding arrangements, Blue Cross will transition away from our Fully-Insured PPO and EPO products in the Merged Market effective 2027. We will offer eligible accounts two alternative paths — the level-funded Blue Funding Solution (BFS) and a PEO partnership with Engage PEO — to serve customer needs in this changing landscape.”

Blue Cross continued growth in share as the Small Group segment size declined

Description

Policies issued to one employer for the benefit of its employees in the Small Group segment, with size defined by statute (2–50). Includes Connector Group.

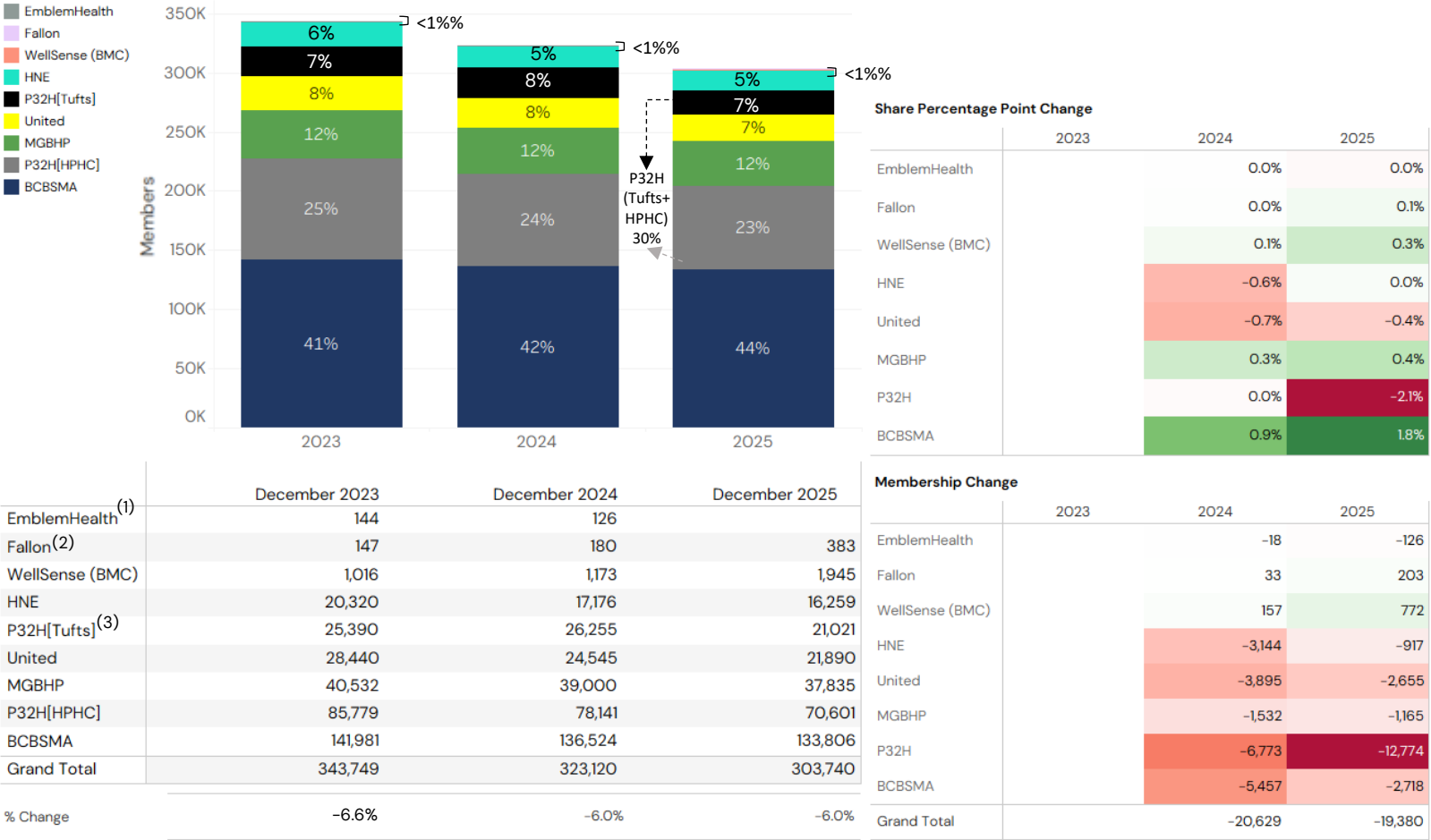
Key Sources

NAIC SHCE, BCBSMA Finance, BCBSMA Sales, BCBSMA GRA, The Massachusetts Health Connector.

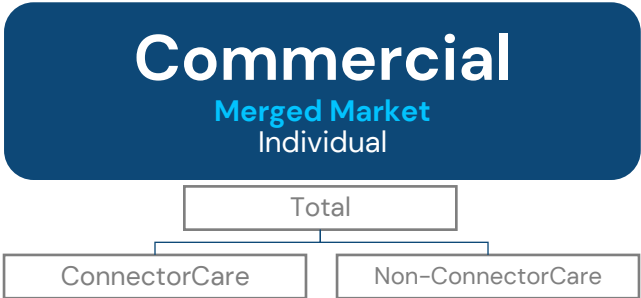
Notes

- (1) EmblemHealth sold its Massachusetts entity (ConnectiCare of Massachusetts) to Molina Healthcare. The entity stopped writing new business in 2025 and is in run-off.
- (2) Represents enrollment in Fallon’s Community Care plans offered through the Massachusetts Health Connector.
- (3) P32H[Tufts] and P32H[HPHC] continue to file separately.
- Shares may not add to 100% due to rounding.
- Data may differ from Blue Cross Actuary projection based on Merged Market Rate Filings. See p.76 for additional information.

SMALL GROUP SHARE ANALYSIS



P32H[Tufts] continued to lead the total Individual segment amid policy and market shifts



Key Segment Dynamics (1/3)

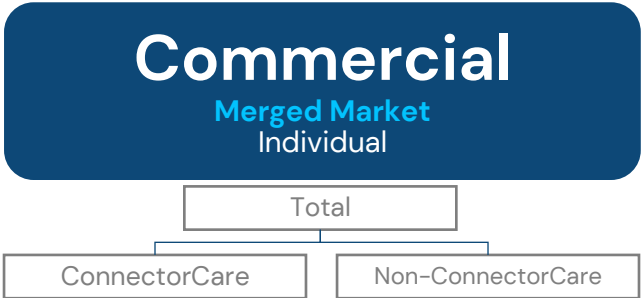
Where the Segment Stands

The **total Individual** segment grew from 2023 to 2025, increasing ~26% in 2024 and ~9% in 2025, though there has been a sharp decline in ConnectorCare enrollment since the start of 2026. Individual continues to be a highly price-sensitive segment.

- In 2025, **ConnectorCare** made up about three quarters of Individual enrollment. ConnectorCare is the state-subsidized program offering low-cost plans on the Health Connector. It grew ~79% from 2023 to 2024 then ~10% from 2024 to 2025, driven by:
 - **Massachusetts’ expansion pilot of the income threshold** from up to 300% of the Federal Poverty Level (FPL) to up to 500% of the FPL.
 - **Residual effect of the restart of the MassHealth redetermination process** that ended in June 2024. Individuals no longer eligible for MassHealth transitioned to other segments, many to ConnectorCare. Enrollment growth was seen through most of 2025.

- **Non-ConnectorCare** makes up about one quarter of Individual. These are Individual health plans purchased without state subsidies, either on- or off- the Health Connector (i.e., Advanced Premium Tax Credit [APTC], Connector qualified health plan, groups of one, ICHRA, off-Exchange). This segment declined by ~30% from 2023 to 2024 then moderately grew ~6% from 2024 to 2025.
 - Before the American Rescue Plan Act of 2021 (ARPA), individuals with income between 300% and 400% of FPL qualified only for the Affordable Care Act’s subsidies.
 - ARPA temporarily expanded eligibility for premium tax credits to taxpayers with household incomes above 400% of the FPL and capped how much of the household income this family will pay toward premiums for a benchmark plan at 8.5% before premium tax credits apply. The Inflation Reduction Act extended these enhanced subsidies through 2025.

P32H[Tufts] continued to lead the total Individual segment amid policy and market shifts



Key Segment Dynamics (2/3)

Other dynamics also shaped this segment:

- **The growth of the freelance economy.** As of 2024, app-based gig workers comprise ~4.6% of Massachusetts’ workforce (vs. 4.3% nationally). Starting April 2025, rideshare drivers began receiving health care stipends for qualified health plans.
- **Brokers continue to increase ICHRA marketing. Platforms displaying Blue Cross products are expanding** and proactively reaching out to accounts directly, which complements the broker marketing efforts.
 - These moves are attracting some employers, particularly those that faced high renewals.
 - Based on self-reported data over the last year, Blue Cross had seen continuous net new ICHRA enrollment through BlueQuote*. A small enrollment also regularly came through the Connector.”

* BlueQuote is a rating and enrollment platform used for small group (1–50 eligible employees.) It is external facing, enabling brokers to have the control of the quoting and enrollment process which allows them to streamline their business by tracking accounts, generating proposals, enrolling new business, and managing renewals.

- In the **total Individual segment**, P32H[Tufts] led, while WellSense (BMC) led in ConnectorCare. Together, they held 68% share of the total Individual segment in 2025, leveraging their experience and favorable provider rates from their Medicaid businesses. However, P32H[Tufts] faced network disruption from its terminated contracts with UMass Memorial and Boston Children’s, effective 2025. This impacted Tufts Health Direct’s members, which was ~12% of Tufts’ Merged Market membership.

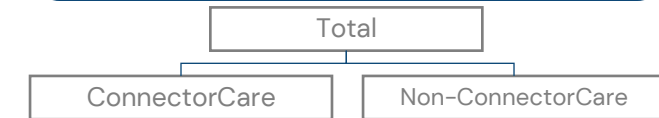
Strategies Competitors are Using

- **Carriers continue to use a mix of premium and geographic segmentation strategies.** As an example, in ConnectorCare:
 - WellSense (BMC) is generally lowest in premium in the eastern regions, while P32H[Tufts] is generally lowest in the western regions.
 - United holds the highest premiums in all regions except in 3 counties (Barnstable, Plymouth, and parts of Dukes) where P32H[HPHC] is the highest. United’s enrollment in ConnectorCare continues to be small.

P32H[Tufts] continued to lead the total Individual segment amid policy and market shifts

Commercial

Merged Market
Individual

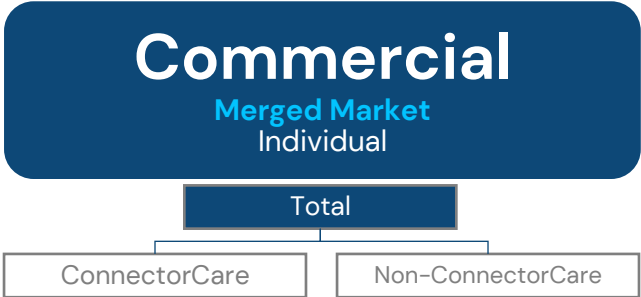


Key Segment Dynamics (3/3)

Emerging Developments

- **Federal policy changes are creating coverage losses.** The One Big Beautiful Bill Act, enacted in July 2025, made two significant changes to the Individual landscape, resulting in lost health coverage / reduction in segment enrollment.
 - Effective 2027, it revoked eligibility for Federal APTC subsidies for individuals under 100% of the FPL who do not qualify for Medicaid. Individuals are eligible to purchase an unsubsidized plan through the Connector.
 - It expired the Enhanced Premium Tax Credits (ePTCs).
 - Many people will still qualify for financial help, but the amount is smaller.
 - People earning >400% FPL no longer qualify for financial help.
 - On average, without ePTC, premiums for people who enroll in coverage through the Connector in 2026 and 2027 will be higher than 2025.
- The FY27 Massachusetts State budget authorized an extension of the ConnectorCare expansion pilot, which will continue to cover households with incomes between 300 and 400% FPL.
- **Evolving litigation and mitigation landscape.** A Federal court struck down several provisions of the 2025 Marketplace Integrity and Affordability rule (e.g., shorter Open Enrollment period). The Connector is planning to implement a 60-day income verification extension and executing testing with carriers to ensure smooth autorenewals.
- **Shifts from MassHealth** are anticipated due to changes in eligibility.
- **Fallon and MGBHP are planning to merge.** If approved, the addition of Fallon's membership to MGBHP will be most noticeable in ConnectorCare. Fallon is most active in Worcester County, it holds ~17% share in Individual and competes on premiums and local brand recognition.
- **Product transition:** In response to evolving market dynamics and customer demand for alternative funding arrangements, Blue Cross will transition away from our Fully-Insured PPO and EPO products in the Merged Market effective 2027. We will offer eligible accounts two alternative paths — the level-funded Blue Funding Solution (BFS) and a PEO partnership with Engage PEO — to serve customer needs in this changing landscape."

P32H[Tufts] continued to lead the total Individual segment amid policy and market shifts



Description

ConnectorCare + Non-ConnectorCare

ConnectorCare: State program providing subsidized Qualified Health Plans (QHPs) on the Health Connector. Residents with incomes up to 300% of the FPL were eligible up until 2024. For 2024 and 2025, the Connector expanded the income threshold from up to 300% to up to 500%. For 2026 and 2027, individuals with income between 400% and 500% FPL only qualify for unsubsidized health plan options.

- Non-ConnectorCare:** Individual health plans purchased without state subsidies, either on or off the Health Connector. This category includes standard commercial plans, "groups of one," and plans funded through employer-sponsored ICHRAs.
- Advance Premium Tax Credit (APTC):** Federal subsidies lowering marketplace plan costs, including in ConnectorCare and non-ConnectorCare. Before the American Rescue Plan Act of 2021 (ARPA), individuals with income between 300% and 400% of FPL qualified only for the Affordable Care Act (ACA)'s subsidies. ARPA temporarily removed the 400% FPL eligibility cap and limited benchmark premiums to 8.5% of income. The Inflation Reduction Act (IRA) of 2022 extended these enhanced subsidies through 2025. These expired on December 31, 2025, reverting the program to standard pre-pandemic ACA limits starting in 2026.

Key Sources

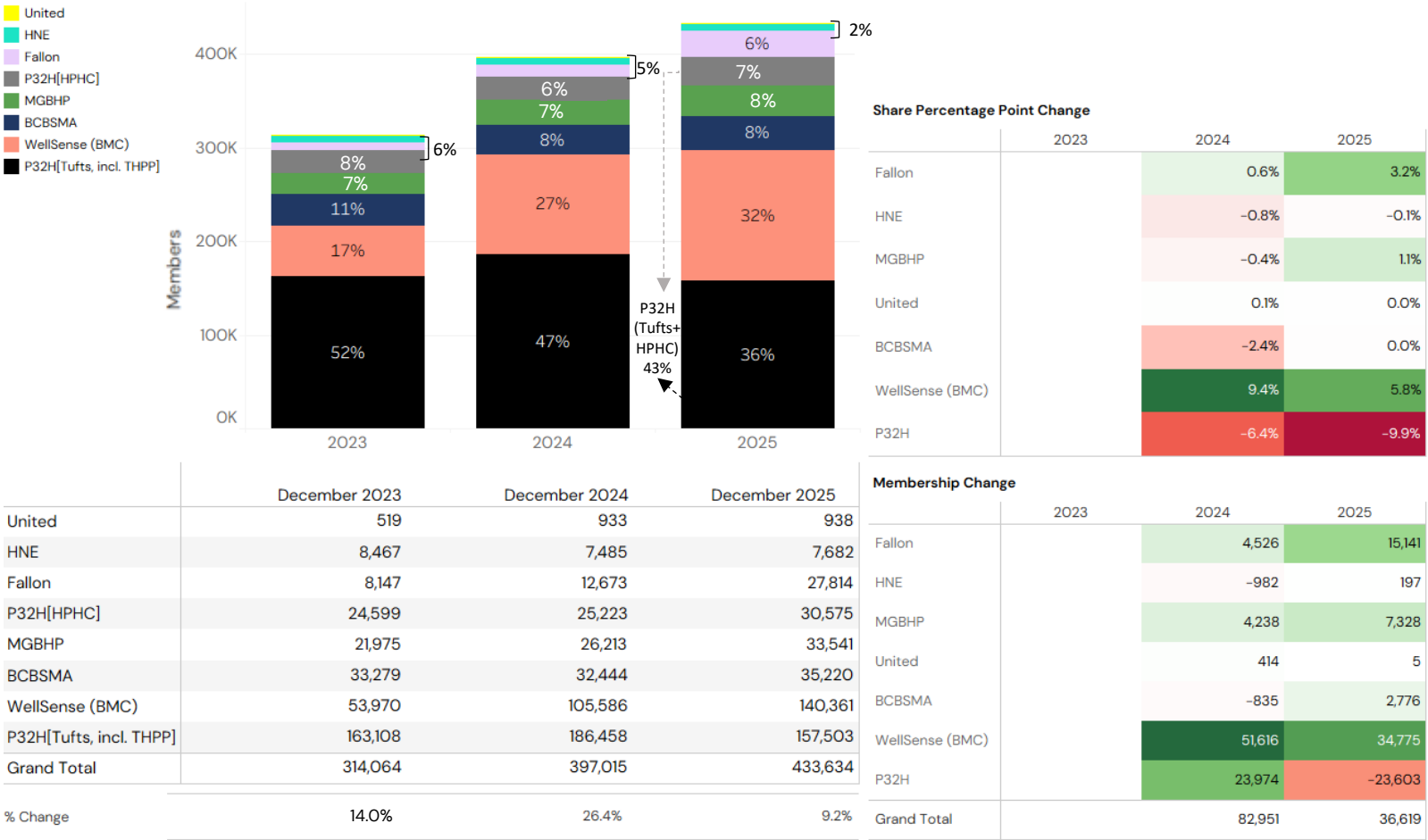
NAIC, The Massachusetts Health Connector, BCBSMA Finance, BCBSMA GRA.

Notes

Shares may not add to 100% due to rounding.

Data may differ from Blue Cross Actuary projection based on Merged Market Rate Filings. See p.76.

INDIVIDUAL (TOTAL) SHARE ANALYSIS

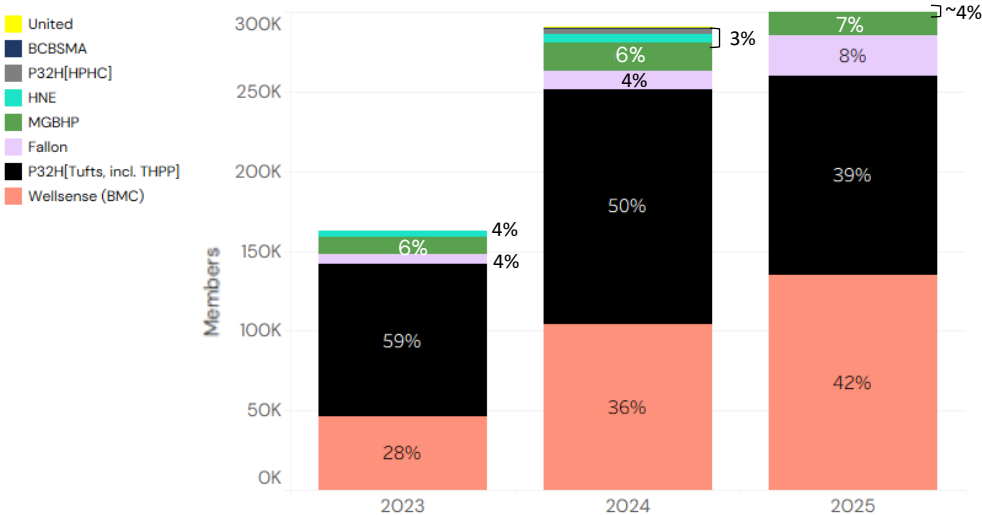


In Individual ConnectorCare, WellSense (BMC) gained the lead



INDIVIDUAL: CONNECTORCARE SHARE ANALYSIS

(State program providing subsidized Qualified Health Plans on the Health Connector)

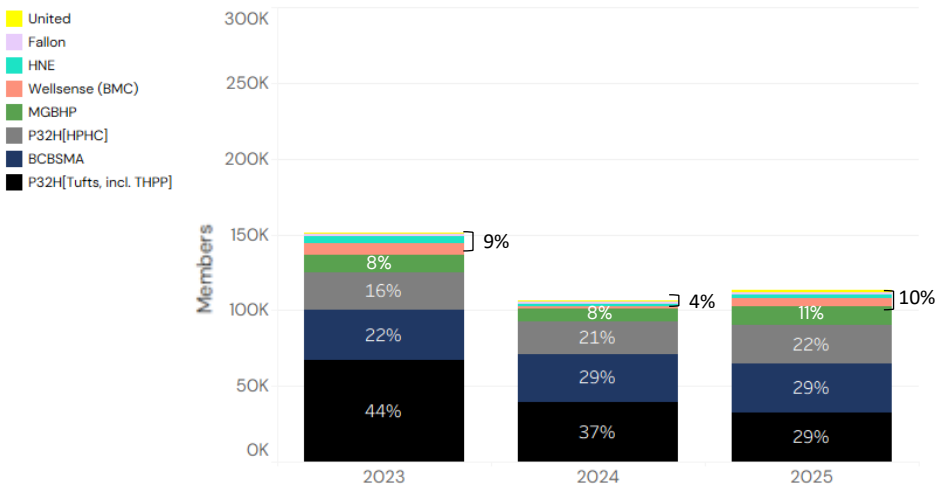


	December 2023	December 2024	December 2025
United		119	99
BCBSMA		1,292	2,847
P32H[HPHC]		3,251	5,326
HNE	4,027	5,481	5,559
MGBHP	10,257	17,865	21,355
Fallon	6,121	11,843	25,741
P32H[Tufts, incl. THPP]	96,114	146,889	124,998
Wellsense (BMC)	46,147	104,140	134,682
Grand Total	162,666	290,880	320,607
% Change	23.1%	78.8%	10.2%

A drop in 2026 enrollment to 272K (January). Moderately recovered to 281K (July).

INDIVIDUAL: NON-CONNECTORCARE SHARE ANALYSIS

(Individual insurance plans that do not use state subsidies. Includes plans sold on or off the Connector, groups of one and ICHRA)



	December 2023	December 2024	December 2025
United	519	814	839
Fallon	2,026	830	2,073
HNE	4,440	2,004	2,123
WellSense (BMC)	7,823	1,446	5,679
MGBHP	11,718	8,348	12,186
P32H[HPHC]	24,599	21,972	25,249
BCBSMA	33,279	31,152	32,373
P32H[Tufts, incl. THPP]	66,994	39,569	32,505
Grand Total	151,398	106,135	113,027
% Change	5.5%	-29.9%	6.5%

P32H[Tufts] continued to lead in the Merged Market

Description

Small Group and Individual
(ConnectorCare and non-ConnectorCare).

Key Sources

NAIC, BCBSMA Finance, BCBSMA Sales,
BCBSMA GRA.

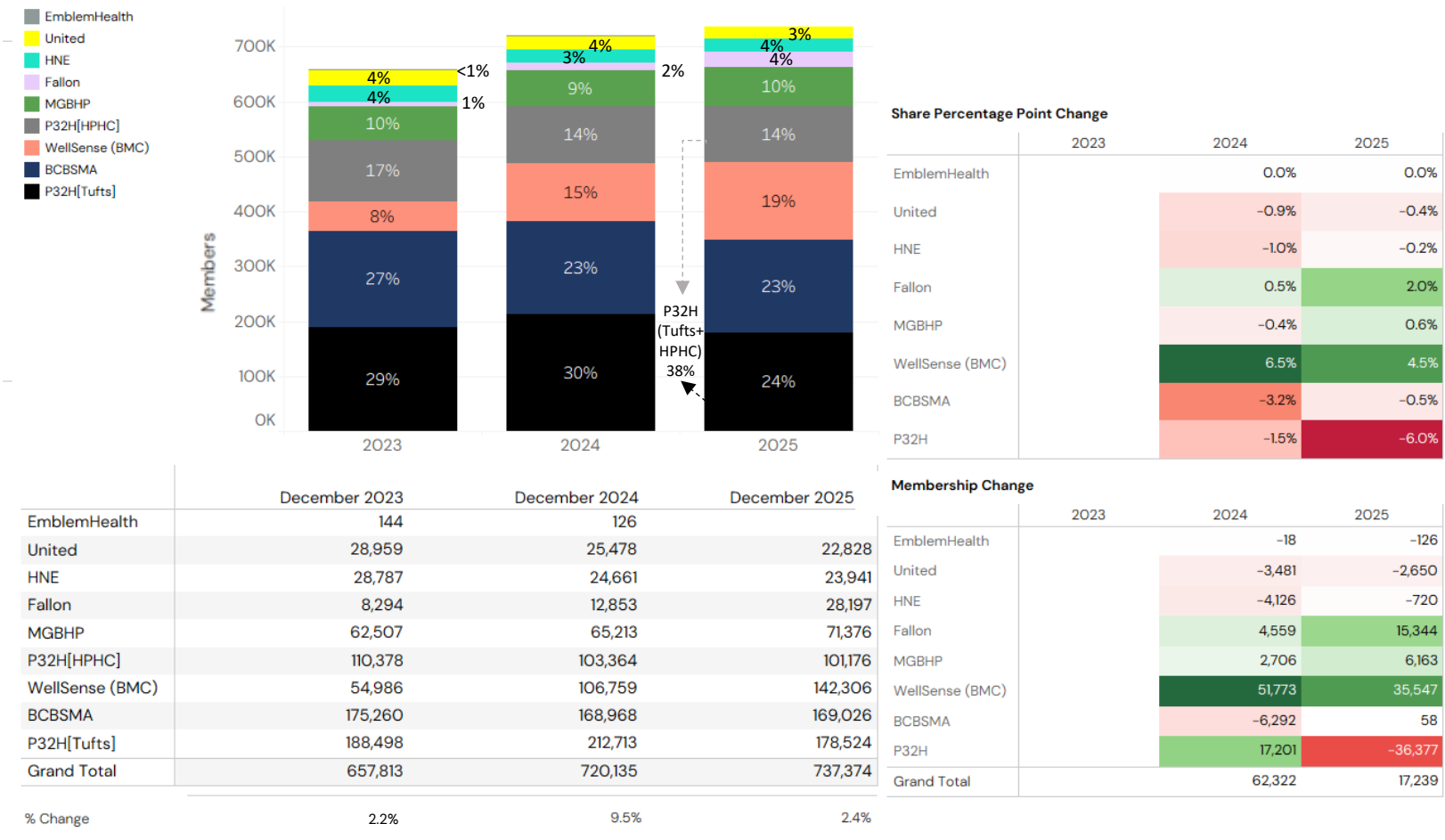
Notes

Shares may not add to 100% due to
rounding.

Data may differ from Blue Cross Actuary
projection based on Merged Market
Rate Filings. See p.75.

Please see Small Group and Individual
on p.27, 31-32 for descriptions and
notes for each segment.

MERGED MARKET SHARE ANALYSIS



Blue Cross continued to lead in Municipal as the GIC's momentum grew

Commercial
Municipal and Labor
Municipal

Key Segment Dynamics (1/3)

Where the Segment Stands

Total enrollment in the Municipal segment remained stable in the last year.

- **Affordability remains the top concern.** Particularly for critical lower-wage roles (e.g., paraprofessionals, transportation, and food service staff), health care costs disproportionately impact take-home pay.
- **State Government is subsidizing.** After a hard financial 2025 that left the Group Insurance Commission (GIC) with a \$240M shortfall, the plan was again subsidized by the state government for \$300M in April 2026 to provide health insurance for 460K public employees (State + Municipal), to continue to pay their bills for the rest of the fiscal year.
- **Blue Cross continues to lead,** with strong execution in retention, and cross-selling growth with Dental.

Strategies Competitors are Using

- **Consultant channel shifts continue.** We still experience some large consulting firms (e.g., Gallagher, NFP) transitioning to broker relationships for commission-based revenues, and some are partnering up to compete against local carriers. They actively try to move groups under 1,000 to third-party administrators, to carve out pharmacy and stop loss, and to move Medicare populations to competitors such as Benistar (a third-party administrator) which partners with Express Scripts for Prescription Drug Plan.
- **Blue Cross has been accelerating the adoption of Select Saver** to mitigate severe municipal budget strains and reduce the risk of labor unrest (such as recent educator strikes). Our Select Saver plan is a limited-network qualified high-deductible health plan solution, that provides a strategic lever for municipalities to achieve premium savings while maintaining robust care quality.
- **Pharmacy spend another main concern.** Our new position to exclude GLP-1s for weight loss only on anniversary after 1/1/26, with the account option to include for groups with over 100 enrolled subscribers, has been a welcome message for most. Two municipalities asked for exclusion as of 7/1/25, which we granted. Three accounts chose to keep coverage.

Blue Cross continued to lead in Municipal as the GIC's momentum grew

Commercial
Municipal and Labor
Municipal

Key Segment Dynamics (2/3)

- **PBM challenges continue.** PBM managers and consultants have been prevalent in the 7/1/26 renewal cycle. Joint purchasing associations and direct accounts have been challenging us on rebate guarantees and pricing. These consultants are also asking us to cover the fees they charge for their customers. We have done this in the past, but we will no longer do so in 2026.
- **We continue to highlight the value of our integrated medical/pharmacy offering.** Our PBM partnership with CVS[Caremark] continues to offer savings and better health outcomes. Our partnership with PillarRx for copay assistance helps Municipal clients control the cost of specialty medications while HelpScript can control cost for inpatient pharmacy.
- **Cross selling has been a positive trend in 2026 and beyond** with Dental growth and strong retention and new business Stop Loss results. Delta Dental has been the competitor we have replaced most following their change in ownership (2023) and associated service problems.
- **Blue Cross continues to promote a medical-ancillary bundling strategy** MIIA continues to offer a 0.5% discount on medical renewals for accounts that bundle our medical, vision, and dental. So far, >70 accounts benefited from this program since inception in 2021.
- **Changes in the MIIA landscape.** MIIA experienced growth in 2024 by picking up 11 of the 13 communities that made up the Minuteman Nashoba Health group which disbanded on 7/1/24. In 2025, 5 communities left after higher-than-normal increases, but 3 of those communities remained Blue. In 2026, 2 communities left MIIA for other joint purchasing associations while only 1 joined. This has been a trend in the last 2 years and we are hoping we can get back to selling MIIA groups in 2027.
- **CVS[Aetna] continues to pursue Blue Cross' bundled Medicare Supplement and Prescription Drug Plan account portfolio** using its Group Medicare Advantage (MAPD) strategy. However, CVS[Aetna] is facing many financial headwinds which has forced accounts back to market and allowed Blue Cross to retrieve some membership losses from the past 2 years. The most significant threat in 2026 and 2027 has been Benistar and Cigna's Express Scripts.
- **We are continuing to compete against the GIC.** We compiled a prospect list of municipalities eligible to depart the GIC for the 7/1/2026 effective date but have declined to quote in most cases due to poor claims experience.

Blue Cross continued to lead in Municipal as the GIC's momentum grew

Commercial
Municipal and Labor
Municipal

Key Segment Dynamics (3/3)

Emerging Developments

- **The GIC's highest enrollment change in the last 10 years.** The GIC enrolled 11 new municipalities (9.5K members). This growth trend is expected to continue. There are 4 Municipalities enrolling off anniversary for 1/1/27, two of which are currently insured by Blue Cross. The off-anniversary enrollment trend is surprising and was considered by other communities who elected to stay with their current arrangement but will most likely consider the GIC in the future.
- **The GIC Threat is Real.** The growing enrollment in 2026 is a direct result of the intense budget pressure on municipalities. While Blue Cross may offer superior value and service, the immediate, state-subsidized cost savings of the GIC present a compelling, if potentially shortsighted, solution for cash-strapped public employers. This trend is expected to continue and represents a significant competitive threat.
- **The GIC is maintaining its carrier offerings.** For FY2024-29 (effective July 2023-June 2028), all plans, except for one Medicare plan, remained Self-Insured.
 - For 7/1/2026, The overall aggregate increase is 8% for the active population excluding GLP-1 for weight loss, 5.4% for retirees.
 - In Medicare, while P32H provided one bid which consolidated its broad and limited network plans, it continues to use the Tufts and HPHC brands for different product offerings.
- **Blue Cross continues to lead.** Having successfully stabilized our municipal enrollment base, we are projecting steady, strategic membership growth across the municipal sector through 2027 and 2028. Our focus is on capturing new market share by demonstrating long-term value, network stability, and predictable cost forecasting.
- **Blue Cross maintains broad accessibility across Massachusetts municipalities,** with competitive offerings that continue to resonate with municipal decision-makers. We remain focused on comprehensive account-level solutions to demonstrate long-term value.

Blue Cross continued to lead in Municipal

Description:

Policies issued to municipalities for the benefit of their employees and retirees. Includes (1) Fully-Insured and Self-Insured (2) Senior business.

Notes:

Shares may not add to 100% due to rounding.
Key sources: BCBSMA Municipal Sales, BCBSMA Finance.

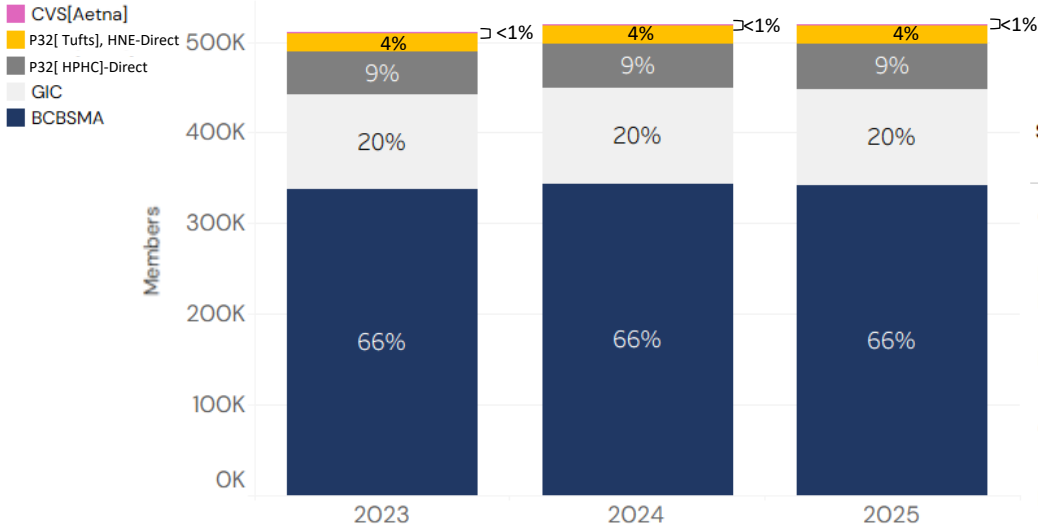
Because there is no NAIC reporting requirements specific to Municipal, competitive estimates are informed by knowledge of split accounts and information gained through the bid process as tracked by the BCBSMA Sales team.

*P32H[Tufts] and HNE grouped together due to small enrollment size.

* GIC is not an exclusive relationship as carriers can sell directly or through the GIC. As of 2025, carriers on the GIC include Elevance[Wellpoint], P32H[HPHC], HNE, and MGBHP. Given this, for P32H[HPHC]-Direct and P32H[Tufts], HNE-Direct", their stated share refers only to membership directly through these carriers and not through the GIC. Actual share may be higher.

Senior enrollment is ~34% of total Municipal enrollment.

MUNICIPAL SHARE ANALYSIS



Share Percentage Point Change

	2023	2024	2025
CVS[Aetna]		0.0%	0.0%
P32H[Tufts], HNE, Fallon-direct		0.0%	0.0%
P32H[HPHC]-direct		0.2%	0.1%
GIC		0.0%	0.0%
BCBSMA		-0.1%	-0.1%

	December 2023	December 2024	December 2025 ±
CVS[Aetna]	616	630	630
* P32[Tufts], HNE-Direct	20,582	20,890	20,890
P32H[HPHC]-direct	46,549	48,121	48,712
* GIC	104,629	106,198	106,198
BCBSMA	338,114	343,322	342,301
Grand Total	510,490	519,161	518,731
% Change	0.2%	1.7%	-0.1%

Membership Change

	2023	2024	2025
CVS[Aetna]		14	0
P32H[Tufts], HNE, Fallon-direct		308	0
P32H[HPHC]-direct		1,572	591
GIC		1,569	0
BCBSMA		5,208	-1,021
Grand Total		8,671	-430

Blue Cross continued to lead and gain share in Labor as the segment size remained stable

Key Segment Dynamics (1/2)

Where the Segment Stands

Total enrollment in the Labor segment remained stable.

- **Blue Cross continues to lead.** We added ~23K members in 2025 from The Massachusetts Laborers' Benefit Funds account. The Fund came back to Blue Cross after moving to Cigna in 2022.
- **There was a lull in projects since 2024.** While there is optimism for a rebound in building trade projects, the recent lull has heightened financial strain on unions and their members. This has increased their sensitivity to health care costs and the value of their benefits. As work picks up, a renewed focus from these unions on securing comprehensive and cost-effective health plans to attract and retain skilled labor is expected.
- **Workers' efforts to create new unions in Commercial markets continue.** Workers are looking for better wages, working conditions and benefits. Examples are hospitals, physician groups, colleges, coffee shops, teaching assistants, and college sports teams. Many employers continue to push back and use stall tactics and hire union busting companies.
- **Disparities continue within the workforce.** Many skilled trades and professions can handle rising health care costs, however, some cannot. There are two distinct groups of purchasers:
 - Low earners (e.g., teachers, paraprofessionals, librarians, cafeteria workers) who push for affordable health plans.
 - High earners (e.g., policeman, fire fighters, skilled labor) who may prioritize richer benefits over affordability.
- **The challenge of healthcare affordability is acute for public sector unions,** especially for lower-wage workers. The financial strain on municipal budgets, exacerbated by this issue, makes them more receptive to seemingly lower-cost alternatives like the Group Insurance Commission, even if it means sacrificing plan flexibility and service levels.

Blue Cross continued to lead and gain share in Labor as the segment size remained stable

Commercial
Municipal and Labor
Labor

Key Segment Dynamics (2/2)

Strategies Blue Cross is Using

- **We continue to work on bringing attention to our mental health services** which has resulted in the Massachusetts Laborers' Benefit Funds choosing Blue Cross in 2026 for their Mental Health services as opposed to carving out to another vendor.
- **In 2025, Blue Cross launched our first self-funded vision pilot plan** to our unions. To date, we have enrolled SEIU Local 888 (3,000 members) and the Massachusetts Bricklayers & Masons Health and Welfare Fund (4,700 members). We can include one more Fund in the pilot and have many interested accounts who may want to be the next self-funded vision customer in 2026 or 2027.
- **Blue Cross begins to rebalance our Medicare Advantage product portfolio.** We look forward to re-introducing our direct bill Medicare options to unions with low, mid and high price points and benefits. Funds will "endorse" the plan, but want Blue Cross to handle all customer service, enrollment and direct billing to the members.
- **Davis Vision is losing their foothold in Labor.** Since being sold a few times, service and benefits had declined. Hence, there is more interest in the new self-funded vision product (pilot) Blue Cross is offering.

- **We continue to host our annual Labor Forum and Municipal Health Care Insurance Summit.** These events facilitate direct collaboration with labor leaders, providing a dedicated forum to address healthcare challenges and benefit strategies impacting their members. By blending comprehensive educational programming with strategic consultation, we strengthen client relationships while proactively driving business development and renewal opportunities.

Ongoing / Emerging Developments

- **Forward-Looking Growth & Strategic Win-Backs in the Labor Market:** Building upon our sustained retention and leadership within the Taft-Hartley space, our focus is on driving core medical membership expansion in 2027 and 2028. As union trusts increasingly demand high-value, comprehensive benefit solutions, we are executing initiatives to uncover new labor opportunities while deploying targeted campaigns, specifically with Ironworkers Local 7 and Painters Union DC35. By leveraging our strong labor relationships within the MA Coalition of Taft Hartley Funds, we are strongly positioned to re-engage these critical groups, and secure long-term partnerships.
- **Blue Cross continues to emphasize our stability and leadership** in the marketplace, not just for medical, but dental, Rx and vision as well.

Blue Cross continued to lead and gain share in Labor as the segment size remained stable

Description:

Policies issued to labor unions for the benefit of their employees.
Includes (1) Fully-Insured and Self-Insured, (2) Senior business.

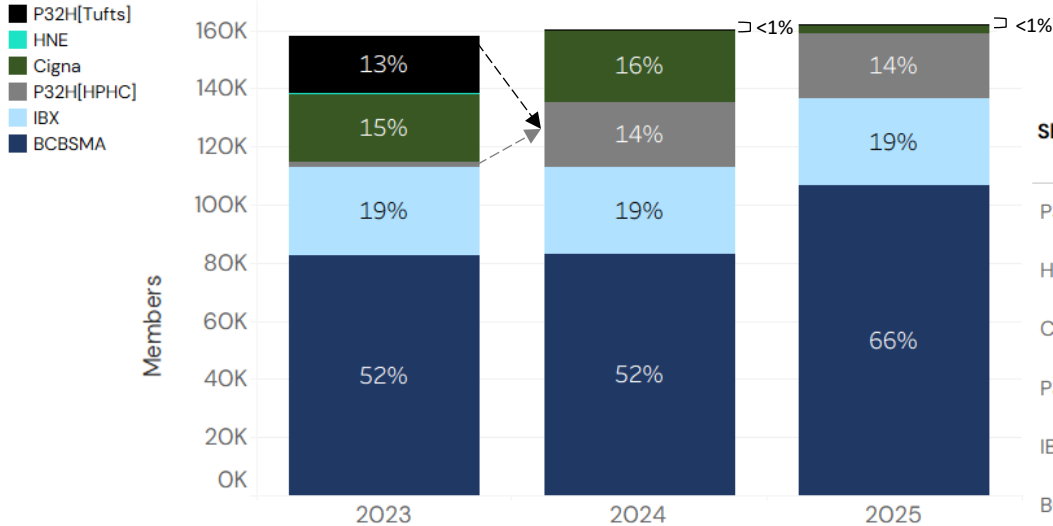
Notes:

Shares may not add to 100% due to rounding.
Key sources: BCBSMA Finance, BCBSMA Labor Sales.

Because there is no NAIC reporting requirements specific to Labor, competitive estimates are informed by knowledge of split accounts and information gained through the bid process as tracked by the Sales team.

- * P32H[Tufts] transitioned its membership to P32H[HPHC] as of December 2024.
 - * Account is the Massachusetts Laborers' Benefit Funds. This account returned to Blue Cross in 2025.
 - * The North Atlantic States Carpenters (NASRCC) moved from BCBSMA to Independence Blue Cross. BCBSMA is serving as host for IBX's NASRCC members.
- Senior enrollment is ~3% of total Labor enrollment.

LABOR SHARE ANALYSIS



	Share Percentage Point Change		
	2023	2024	2025
P32H[Tufts]		-12.6%	0.0%
HNE		0.0%	0.0%
Cigna		0.9%	-13.8%
P32H[HPHC]		12.4%	-0.1%
IBX		-0.2%	-0.2%
BCBSMA		-0.6%	14.1%

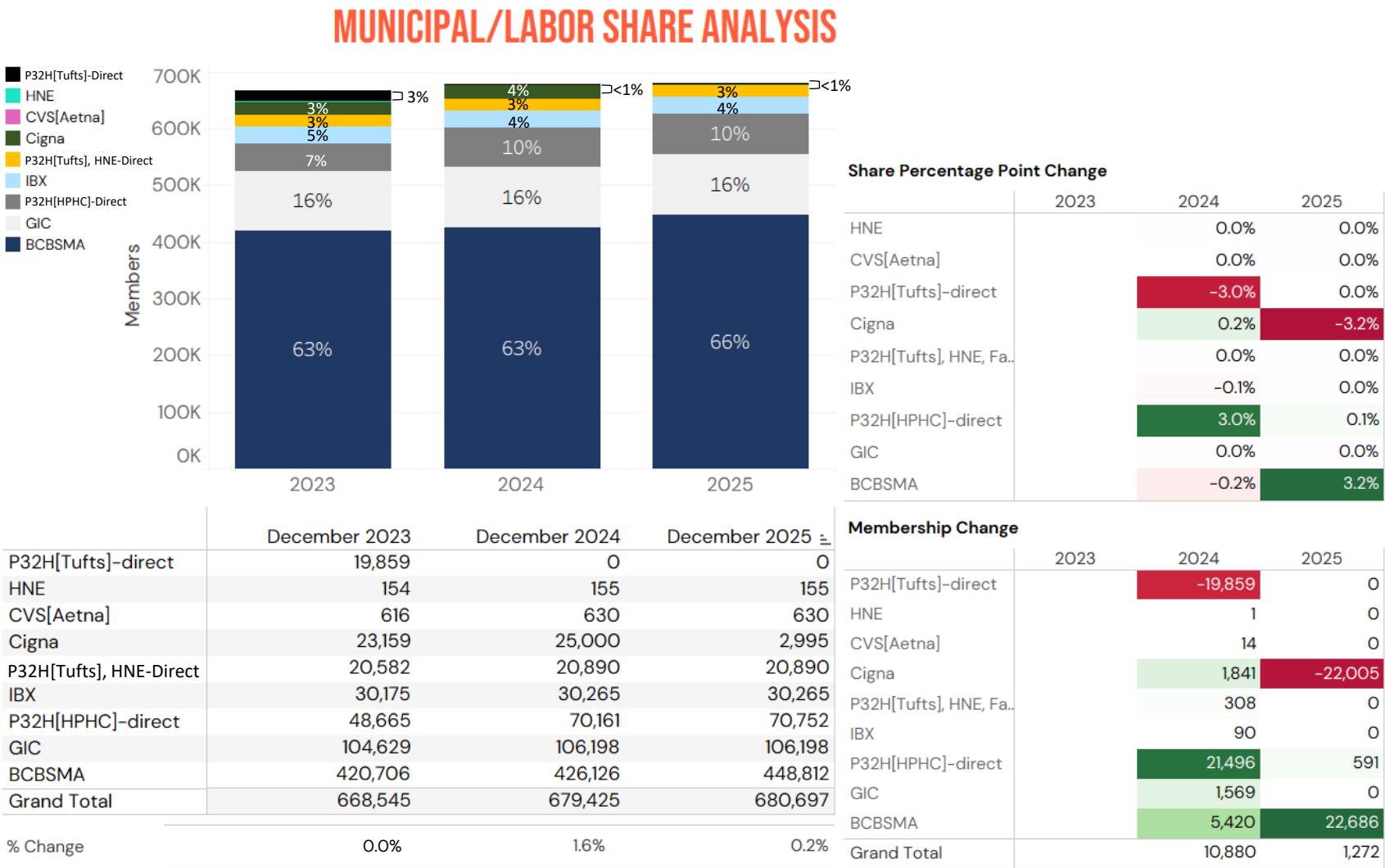
	December 2023	December 2024	December 2025 ±
* P32H[Tufts]	19,859	0	0
HNE	154	155	155
* Cigna	23,159	25,000	2,995
* P32H[HPHC]	2,116	22,040	22,040
* IBX	30,175	30,265	30,265
BCBSMA	82,592	82,804	106,511
Grand Total	158,055	160,264	161,966
% Change	-0.6%	1.4%	1.1%

	Membership Change		
	2023	2024	2025
P32H[Tufts]		-19,859	0
HNE		1	0
Cigna		1,841	-22,005
P32H[HPHC]		19,924	0
IBX		90	0
BCBSMA		212	23,707
Grand Total		2,209	1,702

In Municipal and Labor, Blue Cross continued to lead

Description:
Municipal and Labor.

Notes:
Shares may not add to 100% due to rounding.
Key sources: BCBSMA Sales, BCBSMA Finance.
Please see Municipal and Labor on p.36 and p.39 for descriptions and notes for each segment.



ENTERPRISE SEGMENT:

Government

GOVERNMENT SEGMENT SUMMARY

Over the past year, financial pressures — driven by Federal policy changes, Federal Government changes, and elevated utilization – continue to redefine how carriers balance membership and margin. A growing aging population continues to expand the Medicare opportunity. MassHealth, meanwhile, faces its most significant funding and coverage challenges in recent history.

Medicare Advantage (MAPD)	Segment size contracted for the first time in 15 years. In Direct Pay, P32H[Tufts] continued to focus on HMO and continued to lead. To better manage utilization and financial performance, some carriers have shifted enrollment towards HMOs. In Group, CVS[Aetna] still led. The segment continued to see financial and regulatory pressures.
Medicare Supplement (MS)	Segment size grew moderately three years in a row. Regulatory and market challenges facing MAPD highlighted MS as a reliable option given flexibility of its provider access and relative product stability. Blue Cross continued its market leading position.
Prescription Drug Plan (PDP)	Direct Pay returned to growth in 2025, expanding the segment size. The segment had consolidated following recent regulatory changes, and there are fewer products in the market. Carriers are using benchmark plans that qualify for low-income subsidy to maintain their positions. Centene[Wellcare] continued to lead, while Blue Cross led in enrollment and share growth during the 2026 AEP.
Federal Employee Program (FEP)	Blue Cross continued our strong presence amidst headwinds including the Federal administration’s reduction in workforce.
Medicaid (MassHealth)	Total enrollment continued to decline due to Federal policy changes and fiscal pressures. An initial estimate that 300K Massachusetts enrollees will lose coverage starting in 2026, due to a funding cliff, is now a “best-case scenario” with an even steeper decline now expected. In Managed Medicaid, WellSense continued to lead.

Medicare Advantage contracted as carriers balance financial performance and membership

Key Segment Dynamics (1/5)

Where the Segment Stands: Direct Pay

Medicare Advantage continued to experience significant shifts due to policy changes and less than sufficient payment rates.

- **2026 competitive set remained stable.** After 3 carriers exited in 2025, 10 competitors continued in Massachusetts in 2026.
- **Segment size declined as carriers drive changes.** The segment shrunk for the first time in 15 years during the 2026 Annual Enrollment Period (AEP). The top 3 carriers lost more members than the rest of the competitors gained.
 - CMS payment rates have not kept pace with increasing trend, leading to some carriers increasing premiums, reducing benefits, and even cutting plans. These changes increased consumers' fatigue.
 - Financial pressure furthered by compression of both risk scores and county benchmarks.
- **Persistently elevated utilization.** Notably from specialty drugs (e.g., GLP-1s for covered conditions) and a broad set of medical drivers.
- **More focus on HMO, more churning of PPO.** To better manage utilization and financial performance, some carriers shifted towards HMO enrollment in 2026 (45% to 58% for HMO, 55% to 42% to PPO).
 - Blue Cross led enrollment growth through our \$0 HMO-POS Saver during the 2026 AEP.
 - P32H[Tufts] continues to primarily market HMOs.
 - There is also a broader national trend in shifting away from \$0 PPO.
- **Steady age-in pipeline.** ~90K baby boomers become Medicare eligible in Massachusetts each year.
- **Below national average penetration.** Massachusetts continues to have a lower penetration rate of MAPD as a percent of Medicare eligible members (~36% as of the 2026 AEP) compared to the national average of ~52% due to high Direct Pay and Group MS enrollment.
- **Massachusetts mainly a Medicare Supplement (MS) market.** This is driven by economic factors, benefit stability and Massachusetts' year-round guaranteed issue for consumers to switch between MS and MAPD.

Medicare Advantage contracted as carriers balance financial performance and membership

Key Segment Dynamics (2/5)

Where the Segment Stands: Direct Pay

- **Changes in product switching.** Consumers had traditionally switched from MS and PDP to MAPD. Due to some MAPD plan closure in 2026
 - Blue Cross is seeing more shifts from MAPD to MS, and from our MAPD PPO Saver to our MAPD HMO Saver.
- **Affordability remains critical.** As consumers adapt to changing MAPD premiums, many switched carriers in search for \$0 premium plans. As of the 2026 AEP, 60% of Massachusetts MAPD enrollees are in a \$0 premium plan – returning to a level close to the 2023 AEP (58%) after peaking as of the 2025 AEP (69%).
- **Four product features frame a consumer's decision:**
 - Premium: \$0 or low, although there are fewer options. Going forward, there will likely be even fewer \$0 premium plans, and plans with \$0 premium will likely offer very lean benefits.
 - Access to the members' own doctors.
 - Core benefits at \$0 or low copay (e.g., PCP, tier 1 drugs).
 - Extra benefits (vision, dental, hearing, and gym membership).

Experience, Marketing, Distribution

- **Marketing spend remains flat.** Plans continue to focus on margin vs. enrollment growth. During 2026, Tufts Preferred Medicare went dark for paid media.
- **Focus on HMO.** Along with increased focus on HMO enrollment, plans are also more focused on promoting HMO instead of PPO.
- **A distribution play.** United and CVS[Aetna] removed brokers from their PPO plans.
- **Broker disruption.** While 2027 CMS guidelines are more favorable to brokers, payers continue to cut back on broker MAPD commissions.
 - Broker and third-party aggregator, GoHealth, recently filed Chapter 11, an indicator of the impact of the broker market.

Medicare Advantage contracted as carriers balance financial performance and membership

Key Segment Dynamics (3/5)

Strategies Competitors are Using: Direct Pay

- **Tufts still leads.** It held a 27% share as of the 2026 AEP, after ending its \$0 premium PPO – Tufts Medicare Preferred Access Rx – which had ~20K members as of December 2025.
- **United stays in 3rd position, reduced benefits.** United's share declined by 4% to 23% as of the 2026 AEP. It pulled its dental from mandatory benefits and offered as a buy-up, and reduced allowances on over-the-counter drugs and fitness benefits across the board.
- **Smaller players grew.** During the 2026 AEP, MGBHP had the highest gain (+2.9% share), followed by CVS[Aetna] (+1.4%), eternalHealth (+1.1%), Mass Advantage (+0.9%), Humana (+0.8%), Health New England (+0.5%). Fallon grew incrementally.
- **Some carriers grew their \$0 PPO plans.** This is in part due to Blue Cross' exit from our \$0 premium PPO Blue SaverRx plan. Also:
 - MGBHP is still gaining experience in MAPD.
 - CVS[Aetna] is keeping its benefits lean. It carved out dental and is selling separately to manage margin.

- Humana's benefits are relatively rich. It also offers giveback plans.
- eternalHealth still offers rich benefits (e.g., a give back plan, \$0 specialist copay), aiming to "buy business" as it struggles to meet enrollment requirements.

Strategies Competitors are Using: Group

- **Margin correction.**
 - CVS[Aetna] had aggressively targeted our Group MS accounts using their Group MAPD product. This approach has reduced its appeal as many of their accounts performed poorly and faced renewal increases exceeding 60%. As a result, we are seeing these Group MAPD accounts return to our Group MS plans.
 - CVS[Aetna] has been offering medical and standalone PDPs separately to improve financial outcomes. Blue Cross is looking at the option of potentially doing the same in 2027. More players may follow. There is an estimated \$30-\$60 reduction in PMPM.
- **Potentially fewer multi-year agreements.**(e.g., from CVS[Aetna]). It is hard to estimate true cost.

Medicare Advantage contracted as carriers balance financial performance and membership

Key Segment Dynamics (4/5)

Emerging Developments

There continues to be payment gap and other financial pressures:

- **Inadequate CMS rate increase:** As CMS focuses more on clinical outcomes than revenue increase to plans, the finalized 2.48% payment rate increase for 2027 draws concerns that it only partially addresses reduced reimbursements in recent years while utilization remains elevated and new financial pressures emerge.
- **Implementing Certain Provisions of the Inflation Reduction Act (IRA).** The IRA was the largest redesign of Part D, putting more risk on carriers and driving Part D expenditures going into 2026 and 2027. CMS is codifying changes for 2027 and beyond, including
 - Eliminating the coverage gap phase.
 - Establishing a reduced annual out-of-pocket threshold.
 - Removing cost sharing in the catastrophic phase.
 - Transitioning to the Manufacturer Discount Program, which replaced the Coverage Gap Discount Program on January 1, 2025.
- **Bonus payments recalculation.** CMS re-calculated the 2027 Qualified Bonus Payments. There are no changes for Blue Cross.
- **Star rating shift.** CMS is changing the 2027 technical rule and how stars are calculated for future years, shifting more focus to clinical outcome categories. More uncertainties are anticipated around star revenues and complicates long-term planning.
- **Reinstating the historical Reward Factor:** The Health Equity Index / Excellent Health Outcomes for All reward has been cancelled. Instead, CMS will permanently reinstate the historical Reward Factor, which provides bonus payments to insurers that demonstrate consistently high-quality ratings over multiple years. This is a favorable development for Massachusetts given its lower share of low-income members relative to national average.

Medicare Advantage contracted as carriers balance financial performance and membership

Government
Medicare Advantage

Key Segment Dynamics (5/5)

Emerging Developments

- **Group unbundling.** In Group, revenue pressure remains on Part D for MAPD as carriers unbundle medical and prescription drug plans.
- **Original Medicare GLP-1 for weight loss pilot.** Through 2027, CMS' GLP-1 Bridge demonstration program will provide eligible seniors with GLP-1 access for \$50/month outside of Part D while CMS gathers utilization data. We are monitoring developments, including the program's impact and longer-term, whether it could lead to future Part D coverage.
- **Product and consumer shifts.** As carriers continue to balance financial performance and membership in different ways (e.g., HMO and PPO product mix, benefits), we will continue to monitor how consumers navigate (e.g., more may go to Medicare Supplement).
- **AI-driven shopping.** We anticipate the use of AI to enable the Direct Pay shopping experience, both with payers and brokers. We will monitor the usage during this year's 2027 AEP.

Medicare Advantage Direct Pay total enrollment tapered as P32H[Tufts] continued to lead

Description

Direct Pay with Part D.

Key Sources

BCBSMA Medicare Markets team's February 2026 AEP Final Results, CMS data via Mark Farrah.

Notes

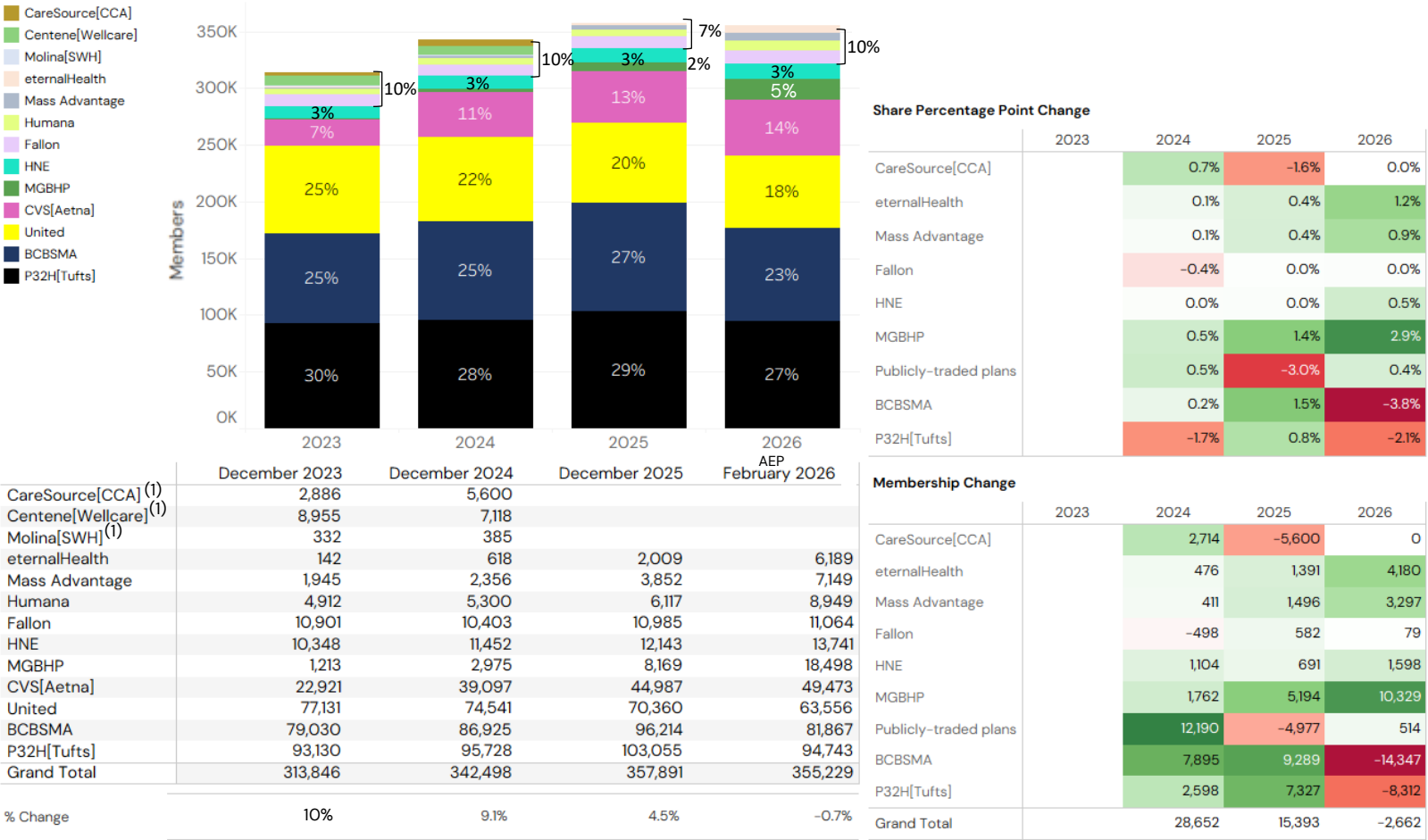
(1) 2025 exits.

For Group MAPD enrollment, see p.49.

In total, Massachusetts Medicare Advantage enrollment as of February 2026 was 535K, including all plan types. MAPD Direct Pay was 66% of total enrollment.

Shares may not add to 100% due to rounding.

MEDICARE ADVANTAGE: DIRECT PAY SHARE ANALYSIS



CVS[Aetna] continued to lead as Medicare Advantage Group declined notably

Description

Policies offered by employers or unions to their beneficiaries or members eligible for Medicare with Parts A and B coverage.

These plans are managed by private carriers. Medicare pays the carrier a fixed amount to provide benefits.

Typically, products offered are Fully-Insured.

Key Sources

BCBSMA Medicare Markets team, CMS data via Mark Farrah.

Notes

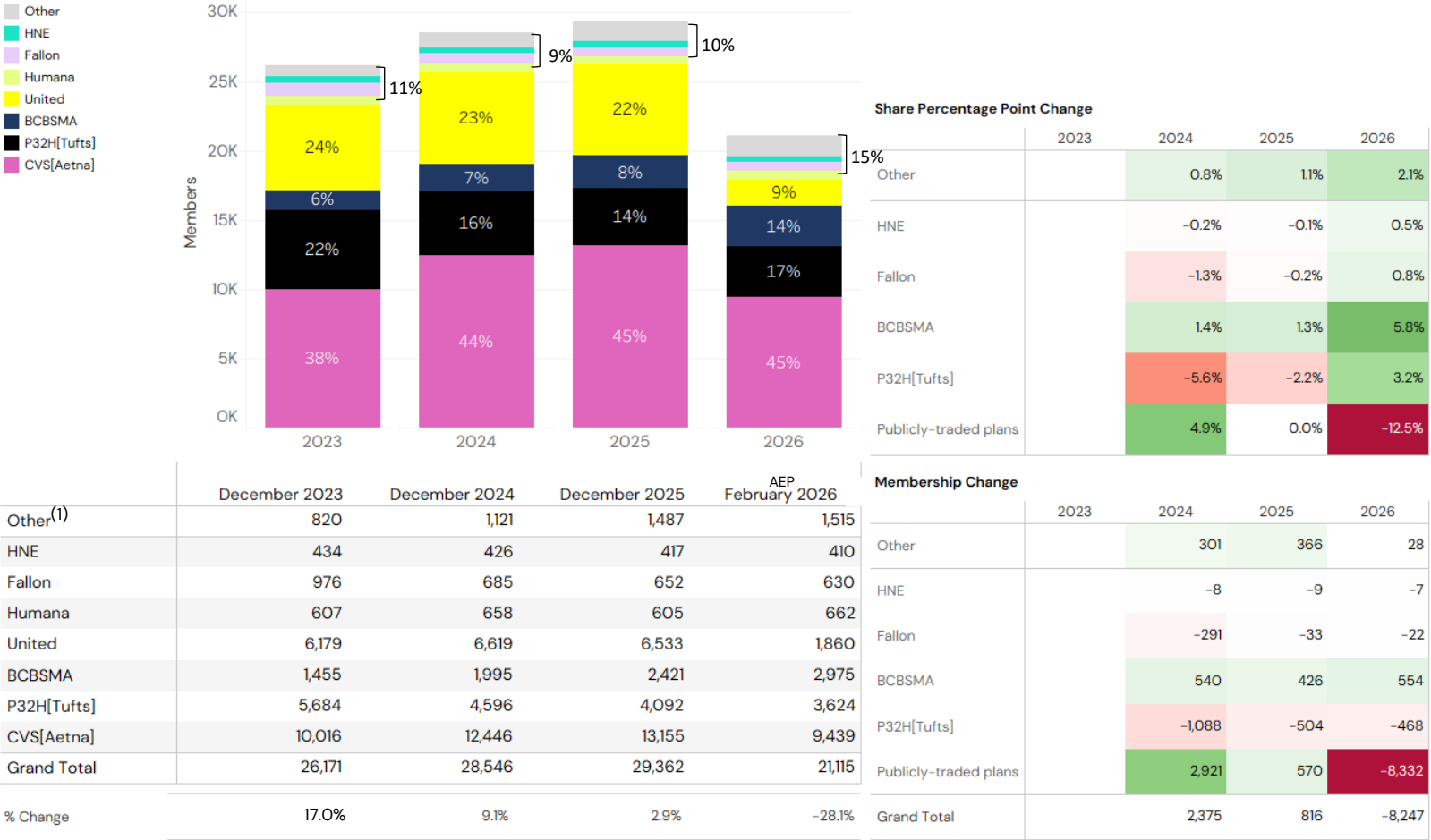
(1) As of the 2026 AEP, Other includes 5 carriers that serve employers with retirees residing in Massachusetts.

Enrollment represents Massachusetts residents. In total, Massachusetts Medicare Advantage enrollment as of February 2026 was 535K, including all plan types. MAPD Group is 4% of total enrollment.

Shares may not add to 100% due to rounding.

For Direct Pay, please see previous page.

MEDICARE ADVANTAGE: GROUP SHARE ANALYSIS



Membership Change

2023

2024

2025

2026

Other

HNE

Fallon

BCBSMA

P32H[Tufts]

Publicly-traded plans

Grand Total

301

-8

-291

540

-1,088

2,921

2,375

366

-9

-33

426

-504

570

816

28

-7

-22

554

-468

-8,332

-8,247

December 2023

December 2024

December 2025

AEP February 2026

Other(1)

HNE

Fallon

Humana

United

BCBSMA

P32H[Tufts]

CVS[Aetna]

Grand Total

820

434

976

607

6,179

1,455

5,684

10,016

26,171

1,121

426

685

658

6,619

1,995

4,596

12,446

28,546

1,487

417

652

605

6,533

2,421

4,092

13,155

29,362

1,515

410

630

662

1,860

2,975

3,624

9,439

21,115

% Change

17.0%

9.1%

2.9%

-28.1%

Steady segment growth confirms Medicare Supplement as a reliable option for seniors

Government
Medicare Supplement

Key Segment Dynamics (1/2)

Where the Segment Stands

Total enrollment remained stable, growing incrementally 3 years in a row.

- **Blue Cross continues to lead:** This is driven by:
 - Lowest premiums across the three products in market.
 - Shift from MAPD as we exit of some of our MAPD PPO products.
 - Option to move between MAPD and MS, as Massachusetts offers seniors continuous year-round guaranteed issue.
 - More seniors can afford MS compared to the rest of the country.
- **Only 2 competitors post gains :** Of the 7 key competitors, only Blue Cross and Humana gained enrollment and share in 2025.
- **P32H contracted:** Since 2018, enrollment declined. In 2025, it saw the steepest drop among competitors, losing 6.5K (two-thirds Tufts, one-third HPHC), as it migrated its Group business to HPHC.
- **Untapped market potential:** Over 0.9 million individuals remain on Original Medicare in Massachusetts as of May 2026.

Strategies Competitors are Using: Direct Pay

Competitors look to “aging-in” seniors to drive growth in different ways.

- **Leverage brokers.** While most carriers use brokers, Blue Cross is one of the few that do not rely on them.
- **Cross-sell to improve margin:**
 - Blue Cross cross-sells with dental, vision and hearing.
 - CVS[Aetna] continues to actively promote 3 supplemental policies: Final Expense, Cancer/Heart Attack/Stroke Plus, and Hospital Indemnity Flex. In May 2026, it expanded Hospital Indemnity Flex, introducing a guaranteed acceptance age range of 64–70 to capture transitioning Massachusetts seniors.

Strategies Competitors are Using: Group

- **Margin correction.** CVS[Aetna] had aggressively targeted our Group MS accounts using their Group MAPD product. Financial performance and high rate increases on renewals (some reported to exceed 60%) have resulted in Group MAPD accounts returning to Blue Cross Group MS plans.

Steady segment growth confirms Medicare Supplement as a reliable option for seniors

Government
Medicare Supplement

Key Segment Dynamics (2/2)

Emerging Developments

Massachusetts is undergoing consolidation and financial pressure.

- **Market Consolidation:** As of April 2026, the number of carriers decreased from 7 to 6 as Humana exited*, though existing members can remain enrolled. While Humana held similar rates to Blue Cross, its cost structure was higher due to the use of brokers.
- **Operating losses were common in 2025:** P32H and HNE reported operating losses. Fallon reported positive operating income and anticipates a more favorable financial projection for 2026.
- **Premium Trends:** Between 2025 and 2026, premiums have increased by ~10% across all players. We are monitoring whether 2027 might see a similar continuation of premium increases.

Additional Note

Blue Cross also has 74K members in 2025, in Self-Insured Group MS. Competitor Self-Insured data is not reported.

* Parent company, Humana Benefit Plan of Illinois, Inc., sells multiple Government plan types in 49 states. It suffered operating losses in 2024, and 2025. Massachusetts financial performance on MS is not independently reported.

Steady segment growth confirms Medicare Supplement as a reliable option for seniors

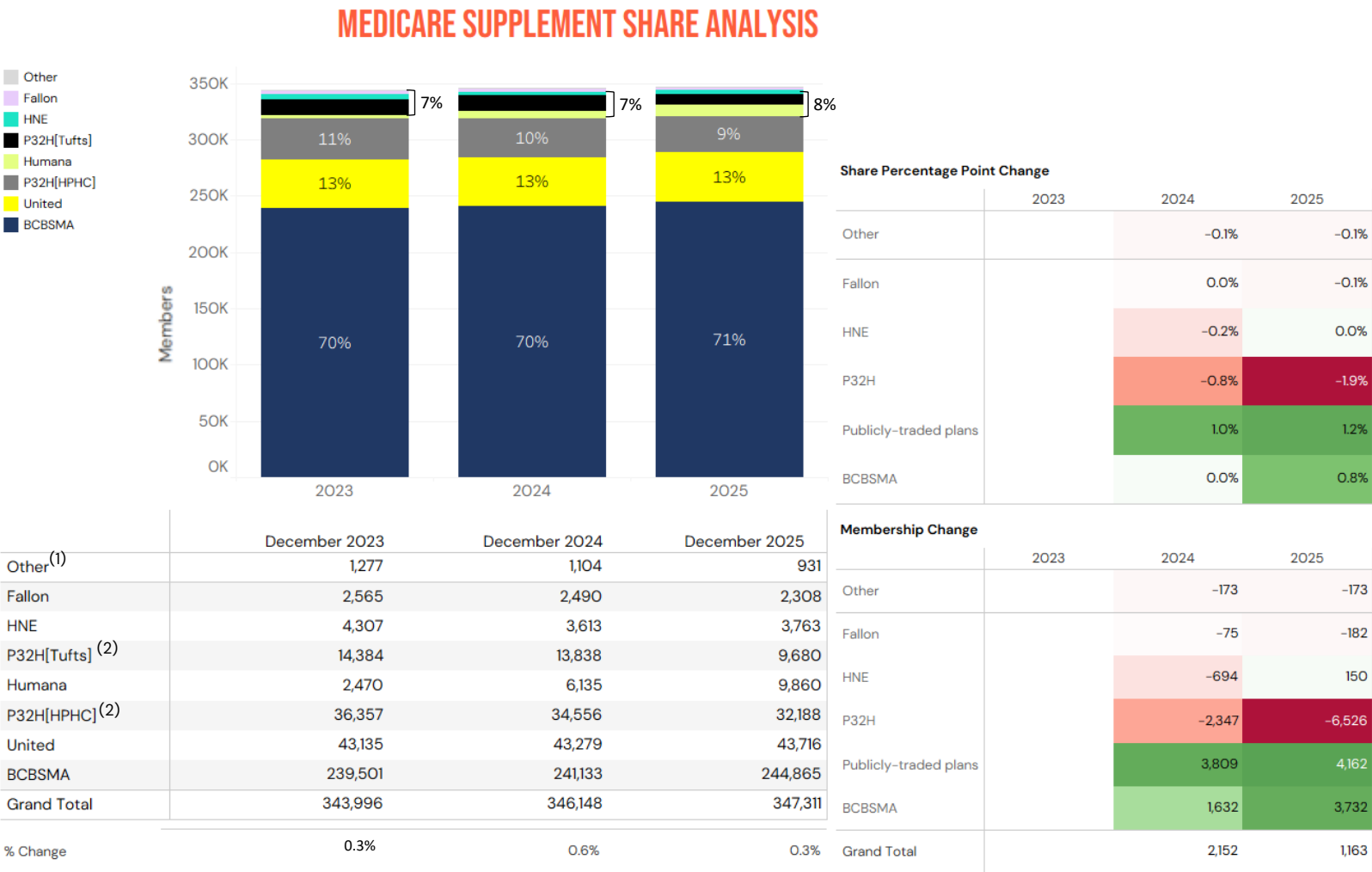
Description
Direct Pay + Group. Fully-Insured.
Self-insured competitor data is not available.

Key Sources
BCBSMA Medicare Markets Team, NAIC MS Insurance Experience Exhibit.

Notes
(1) As of December 2025, Other includes 12 carriers.
(2) P32H[Tufts] and P32H[HPHC] continue to sell under their respective brands. P32H's combined enrollment and share continue to decline (15% in 2023, 12% in 2025).

In regulatory reporting, Medicare Supplement carriers do not consistently differentiate reported results between the Direct Pay and Group Fully-Insured policies. As an example, United reports all its members under Group. As such, a breakout between *Direct Pay*, and *Group* is unavailable. Note, Self-Insured group competitor membership is not reported for Medicare Supplement. BCBSMA has 74K in Self-Insured Group MS as of 2025.

Shares may not add to 100% due to rounding.



Prescription Drug Plan segment size grew; benchmark plans are driving

Key Segment Dynamics (1/2)

Where the Segment Stands: Direct Pay

The segment returned to growth in 2025, driven by Low Income Subsidy (LIS) enrollment, and CMS' Part D demonstration program which helps subsidize PDP premium for participating Part D plans. At the same time, the MAPD landscape shifted as carriers prioritize profitability over enrollment growth by raising premiums, reducing benefits, and even closing plans. This pressure strengthened the PDP value proposition.

- **Inflation Reduction Act (IRA)–driven market shift:** The IRA altered Part D reimbursements. Carriers responded with a wider premium range (\$12.40 to \$190.80 in 2025, \$8.40 to \$238.60 in 2026).
- **Fewer products.** 6 competitors continue, but total products fell from 15 (2025) to 11 (2026), with mostly either low or high premium plans remaining. This strengthens Blue Cross' competitive position.
- **Market potential:** Runway for PDP growth with 0.9M Massachusetts seniors (as of May 2026) having the potential to supplement Original Medicare.

Strategies Competitors are Using: Direct Pay

- **Benchmark plans lead.** Competitors use benchmark plans to maintain their market positions. Four of the 11 products are benchmark plans, with 3 capturing >80% combined share as of the 2026 AEP (Centene[Wellcare], Blue Cross, and CVS[Aetna]).
 - **Blue Cross gains.** Our Blue MedicareRx Value Plus offers the second lowest benchmark plan premium, increasing our non-LIS enrollment and driving our share from 21% to 25% as of the 2026 AEP.
 - **Humana's low-cost entry.** It added a benchmark plan with the lowest premium (\$8.40), expanding share from 5% to 8% as of the 2026 AEP.
- **United's moderate contraction.** It is the only major carrier without a benchmark plan; share reduced from 10% to 9% as of the 2026 AEP.
- **HCSC[HealthSpring] decline.** It cut from 3 formerly Cigna plans to 1 high-cost basic plan (\$139.30); share dropped from 4% to 1% as of the 2026 AEP.

Prescription Drug Plan segment size grew; benchmark plans are driving

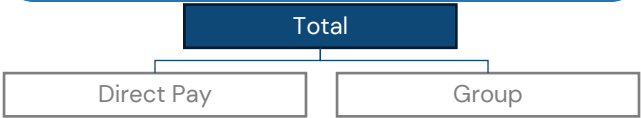
Key Segment Dynamics (2/2)

Emerging Developments

- **Part D premium subsidy program will end after 2026.** It is estimated that about half of program enrollees could see increases ranging from \$11 to \$20 per month.
- **Group margin optimization.** CVS[Aetna] has been offering Medicare Advantage only and carving out Part D standalone to improve financial outcomes. Blue Cross is looking at the option of potentially doing the same in 2027. More competitors may follow. There is an estimated \$30-\$60 reduction in PMPM.
- **HCSC[HealthSpring] stalled.** In Direct Pay, it does not offer a low premium, raising questions about its future steps in Massachusetts.
- **Market position:** Blue Cross continues to demonstrate strong brand presence and competitive PDP premiums.

Prescription Drug Plan segment size grew; benchmark plans are driving

Government Prescription Drug Plan



Description

Direct Pay + Group.

Key Sources

BCBSMA Medicare Markets Team, CMS.

Notes

(1) As of the 2026 AEP, Other represents 6 Group competitors.

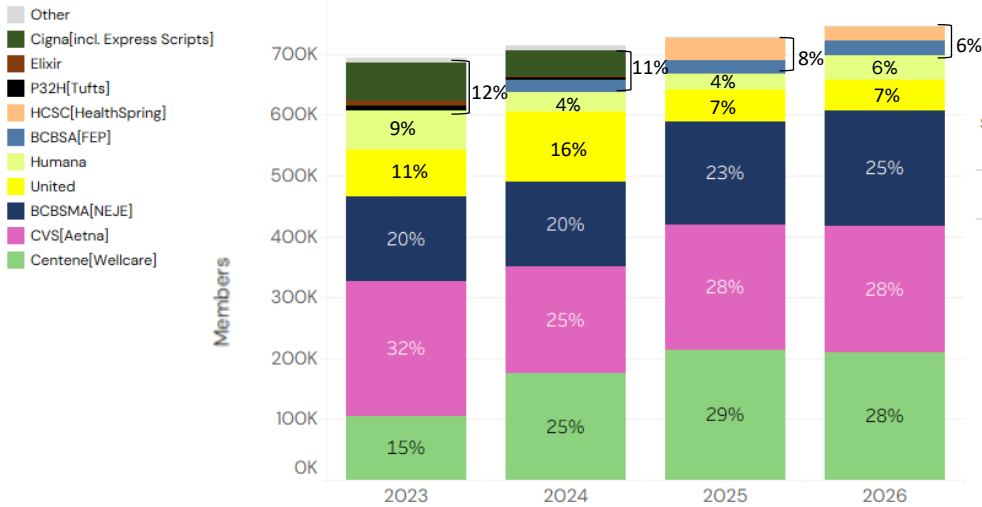
(2) 5 plans ended operations as of 2025: P32H[Tufts] (Group), Elixir (Group), and Cigna[incl. Express Scripts] (Direct Pay and Group), Clear Spring (Direct Pay – under Other), Mutual of Omaha (Direct Pay – under Other). Cigna sold its business to HCSC[HealthSpring] who is a new participant in the Massachusetts PDP market.

(3) New England Joint Enterprise. A joint effort to offer prescription drug plans in CMS Region 2 (MA, CT, RI, VT) by BCBSMA, Elevance, and BCBSVT. Formed in 2006. Presented here is Massachusetts enrollment.

(4) CVS[Aetna] includes Aetna Medicare and SilverScript brands. SilverScript became part of Aetna Medicare after the CVS–Aetna merger.

Shares may not add to 100% due to rounding.

PDP (TOTAL) SHARE ANALYSIS



	December 2023	December 2024	December 2025	AEP February 2026
Other (1)(2)	7,960	7,083	1,105	1,205
Cigna[incl. Express Scripts] (2)	62,125	41,988		
Elixir (2)	7,872	167		
P32H[Tufts] (2)	8,144	7,329		
HCSC[HealthSpring] (2)			35,418	23,402
BCBSA[FEP]		18,710	23,062	23,979
Humana	64,463	32,077	26,898	41,410
United	77,020	116,485	51,679	49,882
BCBSMA[NEJE] (3)	140,296	139,117	170,280	188,771
CVS[Aetna] (4)	221,701	174,748	204,440	207,839
Centene[Wellcare]	104,150	175,216	213,927	210,283
Grand Total	693,731	712,920	726,809	746,771
% Change	-1.3%	2.8%	1.9%	2.7%

Share Percentage Point Change

	2023	2024	2025	2026
Other		-0.2%	-0.8%	0.0%
Elixir		-1.1%	0.0%	0.0%
P32H[Tufts]		-0.1%	-1.0%	0.0%
HCSC[HealthSpring]		0.0%	4.9%	-1.7%
BCBSA[FEP]		2.6%	0.5%	0.0%
BCBSMA[NEJE]		-0.7%	3.9%	1.8%
Publicly-traded plans		-0.5%	-7.4%	-0.2%

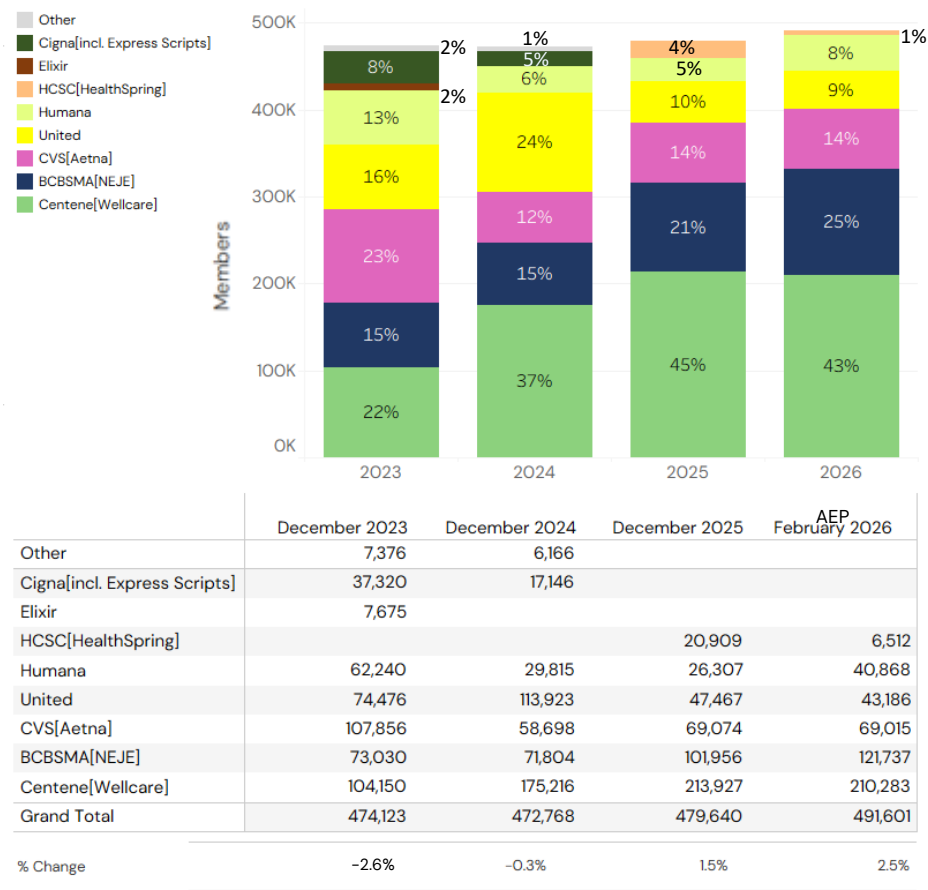
Membership Change

	2023	2024	2025	2026
Other		-877	-5,978	100
Elixir		-7,705	-167	0
P32H[Tufts]		-815	-7,329	0
HCSC[HealthSpring]		0	35,418	-12,016
BCBSA[FEP]		18,710	4,352	917
BCBSMA[NEJE]		-1,179	31,163	18,491
Publicly-traded plans		11,055	-43,570	12,470
Grand Total		19,189	13,889	19,962

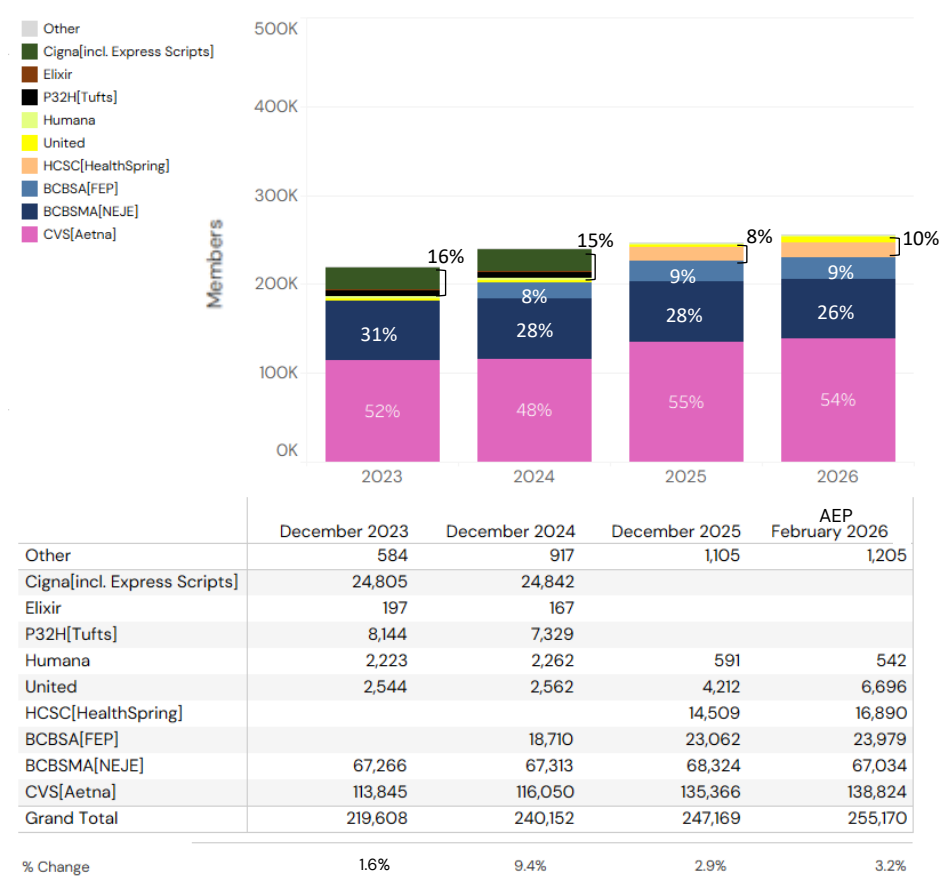
Both Direct Pay and Group contribute to total Prescription Drug Plan growth



PDP: DIRECT PAY SHARE ANALYSIS



PDP: GROUP SHARE ANALYSIS



Please see p.55 for descriptions and notes. Shares may not add to 100% due to rounding.

In FEP, Blue Cross' momentum continues amidst many headwinds

Government
Federal Employee Program

Key Segment Dynamics

Where the Segment Stands

Blue Cross continues our strong presence in FEP.

- **Headwinds.** Changes in the Federal administration (workforce separations, retirement offers) and an aging demographic led to a moderate subscriber decrease from 59,672 (2024) to 58,170 (2025).
- **Blue Cross' momentum continues.** As of January 2026, we are one of a few Blue plans who had an Open Season net gain (223 medical subscribers). We also added 1,253 new dental and 599 new vision subscribers.

Competitive Strategies

Blue Cross continues to lead in innovation:

- **Omnichannel engagement.** Conducted >1,500 virtual and field activities with >20K attendees in 2025.
 - Offered our menu of health education topics of >90 different options ranging from product information to wellness (e.g., navigating MyBlue, healthy eating, the road to retirement).

- Held community-based information tables at hotels statewide. We offer work-from-home Federal employees and retirees information on plan benefits, retirement, and health education. Some of these activities leverage our Medicare hotel contracts to allow FEP presence.

- **Pioneered AI.** Blue Cross was an early adopter of virtual AI representatives inside Federal agencies since the COVID-19 pandemic.
- **Blue Cross continues to be highly regarded.** We received an award from the Association for **highest retention**.

Emerging Developments

- **Product pipeline.** The Association is (1) seeking approval from The US Office of Personnel Management for a 4th product to offer a high-deductible health plan and (2) considering the introduction of a Medicare Advantage wrap, both 2028.
- **Field presence.** Our presence at Postal and Federal facilities is a differentiator from competition.
- **Strategic priorities.** Presence, retention, and cross-selling are our top priorities.

In FEP, Blue Cross’ momentum continues amidst many headwinds

To be updated for 2023–2025 when 2025 data becomes available from the Association.
Blue Cross’ December 2025 enrollment was 107,439.

Description

Government-sponsored contracts issued in accordance with Federal Employees Health Program.

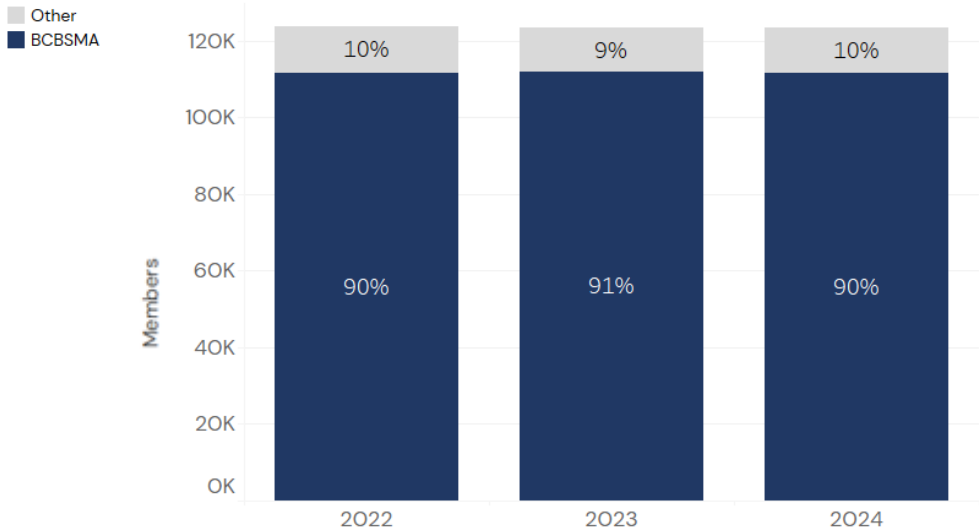
Notes

Shares may not add to 100% due to rounding.

Key sources: Share estimates by the Blue Cross Blue Shield Association, BCBSMA Sales, BCBSMA FEP, BCBSMA Finance, Mark Farrah.

- * “Other” competitors include:
- GEHA (Government Employee Health Association)
 - CVS [Aetna] including its subsidiary Mail Handlers
 - National Association of Letter Carriers
 - American Postal Workers Union

FEP SHARE ANALYSIS



Share Percentage Point Change			
	2022	2023	2024
Other		-0.2%	0.0%
BCBSMA		0.2%	0.0%

	December 2022	December 2023	December 2024
* Other	11,991	11,733	11,725
BCBSMA	111,630	111,774	111,692
Grand Total	123,621	123,507	123,417
% Change	-1.2%	-0.1%	-0.1%
# of BCBSMA Subscribers	58,846	59,360	59,672

Membership Change			
	2022	2023	2024
Other		-258	-8
BCBSMA		144	-82
Grand Total		-114	-90

Medicaid (MassHealth) is facing many Federal and fiscal pressures

Government
Medicaid (MassHealth)

Key Segment Dynamics (1/2)

Where the Segment Stands

As of September 2025, MassHealth covered 1.98M residents (>1 in 4), a decline from the peak of >2.40M in June 2023 (1 in 3) while the restart of the Medicaid redetermination was in progress. As of the writing of this report, June 2026 enrollment was still higher than pre-pandemic levels.

Medicaid is experiencing profound shifts from major federal legislative changes. These led to an initial estimate that 300K Massachusetts enrollees will lose coverage, but this figure is now “a best-case scenario” with an even steeper decline expected.

- **Significant financial impact from the One Big Beautiful Bill Act (OB3) funding cliff.** MassHealth secures \$12.3B in annual Federal revenues, but the OB3 is estimated to reduce funding by \$3.5B annually once fully implemented, impacting both MassHealth and the Massachusetts Health Connector.
- **There are other policy changes.** These include a pause of auto enrollment for 110K enrollees on Federal safety-net programs beginning this Fall, and stricter Federal guidance on work requirements (2027 -).

Delivery Model and Their Performance

MassHealth’s 2022–2027 1115 demonstration waiver, approved October 2022 and effective April 2023, aims to drive quality of care via accountable care organizations (ACOs), reform primary care, behavioral health and pediatric care, advance health equity, support safety net providers, and maintain near-universal coverage.

There are 3 models. The share of enrollees in ACOs (ACCPs and PCACOs) grew from 84% (September 2023) to 87% (September 2025).

- **Accountable Care Partnership Plans (ACPPs):** Primary care providers (PCPs) work with one payer to coordinate care across the provider network. There are 15 entities under P32H[Tufts], WellSense (BMC), Fallon, HNE, and MGBHP.
- **Primary Care ACOs (PCACOs):** PCPs joined together into an ACO, contracting directly with MassHealth to coordinate the full range of services. There are 2 entities: the Community Care Cooperative and Revere Health Choice.

Medicaid (MassHealth) is facing many Federal and fiscal pressures

Key Segment Dynamics (2/2)

- **MCOs (Managed Care Organizations):** health plans run by private payers. P32H[Tufts Health Public Plans] and WellSense have been the only MCOs since 2018.

Medical costs were elevated. Financially, ACPP and MCO carriers' medical loss ratios ranged from 93% to 100% (2025), compared to 89% to 94% (2023). This directionally aligns with national trends.

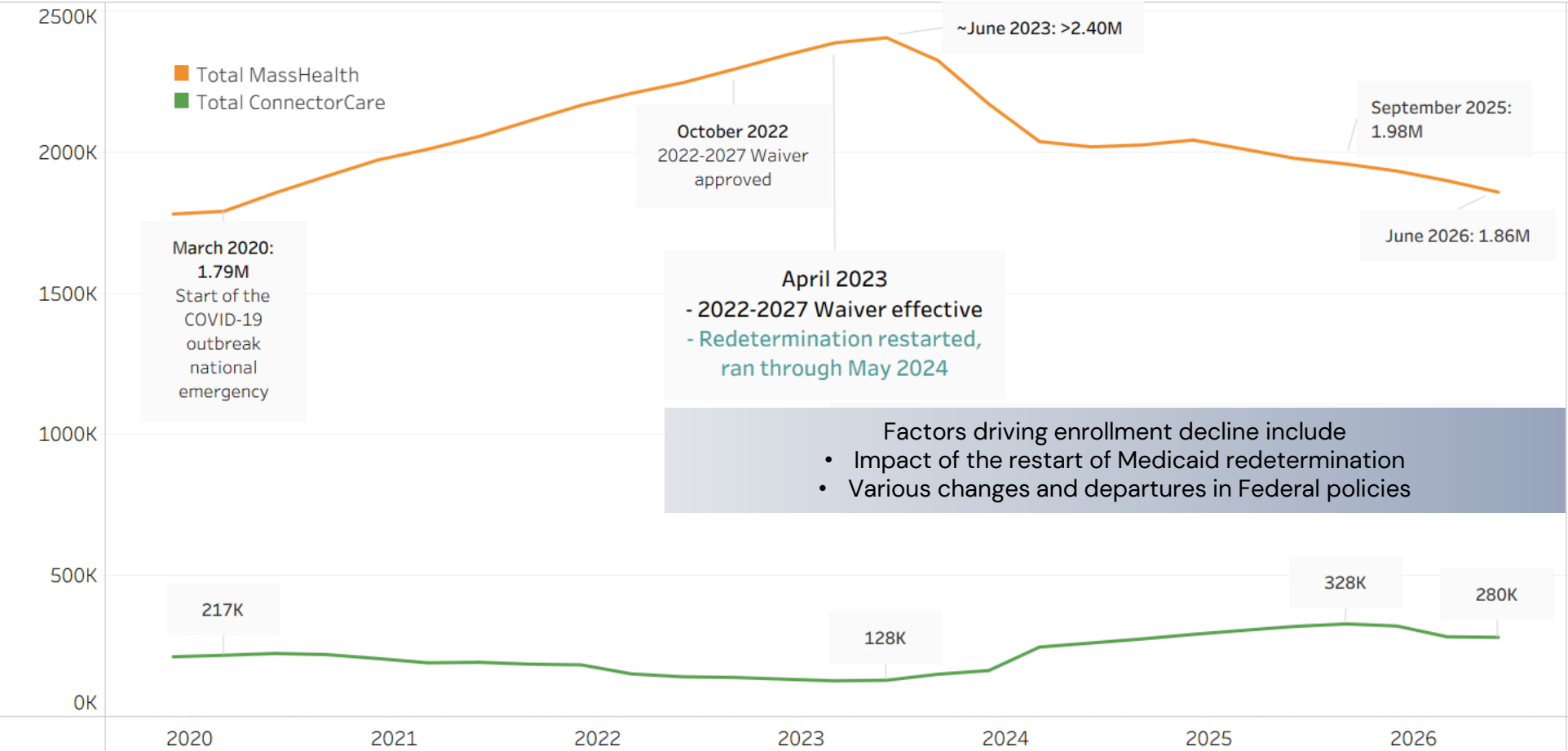
Emerging Developments

- **Pharmacy cost management a priority:** MassHealth has ended coverage for GLP-1s when prescribed for weight loss. This policy change, effective July 2026, impacts approximately 22K enrollees and is expected to save the state about \$15M. Coverage will continue for diabetes or when obesity is paired with specific co-morbidities.
- **Legal Challenges to Federal Rules:** Massachusetts is leading a multi-state coalition in a lawsuit against the Federal government's new guidelines for implementing Medicaid work requirements and medical frailty exemptions.

- **Other funding strains:** OB3 has placed a moratorium on new or increased provider taxes and capped State Directed Payments for certain services at 100% of Medicare rates, limiting the state's ability to finance its Medicaid program.
- **Measures to maintain coverage / affordable coverage in progress.**
 - In January 2026, Massachusetts allocated \$250M Commonwealth Care Trust Fund to support low-income residents' transition to the Health Exchange's ConnectorCare program.
 - The State is also working to keep coverage for enrollees, through efforts like MassHealth automatic renewals, and a \$10M multichannel awareness campaign.
- **Priorities for the 2028–2033 Section 1115 Demonstration Extension:** The Massachusetts Executive Office of Health and Human Services is refining policies for the Extension. Waiver initiatives in plan include renewals to its managed care programs including the ACO program, renewal to receive behavioral health federal funding in certain settings and new expenditure for contingency management. It will submit its final request to CMS in late 2026.

Medicaid (MassHealth) enrollment has been declining since the restart of the redetermination

Total Enrollment: MassHealth, ConnectorCare

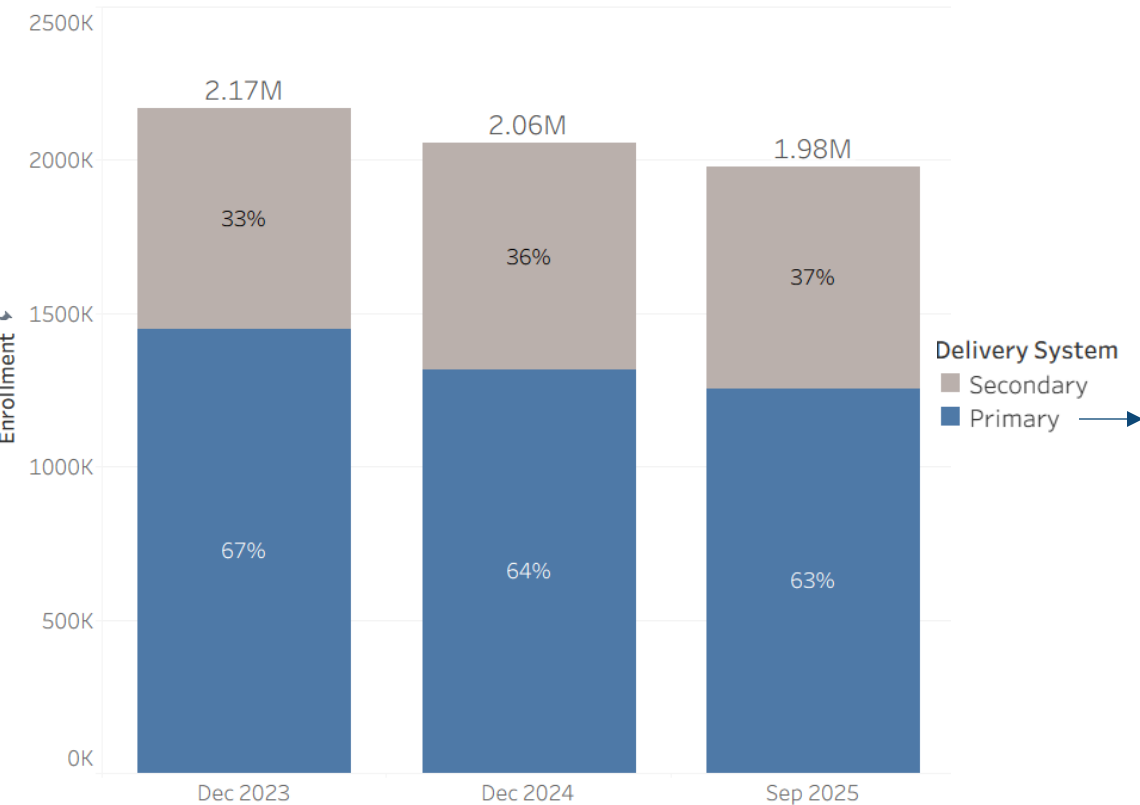


Key sources: CHIA for MassHealth data 12/2019–09/2025; MassHealth Monthly Dashboard for MassHealth data 09/2024–06/2025 [link]; Health Connector for ConnectorCare data.

* Medicaid membership includes: 1) **Primary / Direct**: only members with primary, medical coverage through MassHealth who are not receiving premium assistance, including **ACPPs** (Accountable Care Partnership Plans), **PCACOs** (Primary Care ACOs), **MCOs** (Managed Care Organizations), **Primary Care Clinician** (PCC) Plan, and **Fee-for-Service** (Direct), and 2) **Secondary / Partial**: members in Senior Care Options (SCO), One Care, and PACE because the vast majority have Medicare as the primary insurer. It also includes certain Fee-for-service.

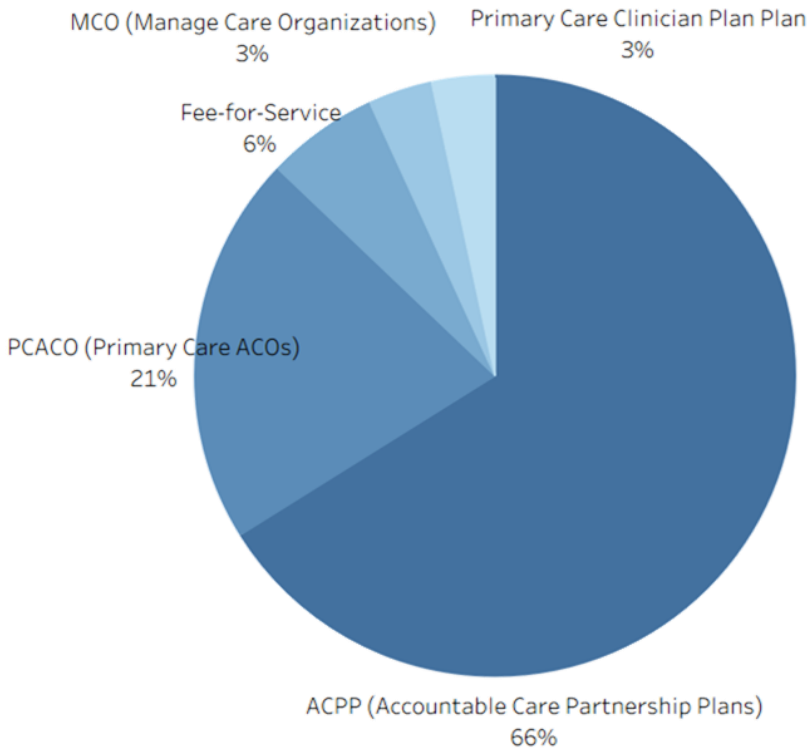
Of Primary Enrollment, two-thirds of Medicaid (MassHealth) enrollees are in Managed Medicaid

Total MassHealth Enrollment (Primary + Secondary)



Primary Enrollment by Delivery Systems

September 2025
100% = 1.25M



Shares may not add up to 100% due to rounding.

Key sources: CHIA for MassHealth data 12/2019–09/2025; MassHealth Monthly Dashboard for MassHealth data 09/2024–06/2025 [\[link\]](#); Health Connector for ConnectorCare data.
* Medicaid membership includes: 1) **Primary / Direct**: only members with primary, medical coverage through MassHealth who are not receiving premium assistance, including **ACPPs** (Accountable Care Partnership Plans), **PCACOs** (Primary Care ACOs), **MCOs** (Managed Care Organizations), **Primary Care Clinician** (PCC) Plan, and **Fee-for-Service** (Direct), and 2) Secondary / Partial: members in Senior Care Options (SCO), One Care, and PACE because the vast majority have Medicare as the primary insurer. It also includes certain Fee-for-service.

In Managed Medicaid, WellSense (BMC) continued to lead

Description

Only **Managed Medicaid** is shown here. It is defined as enrollment in **ACCPs + MCO**.

- ACCPs (Accountable Care Partnership Plans): PCPs work with one payer to coordinate care across the provider network.
- MCO (Managed Care Organizations): health plans run by insurance companies.

Key Sources

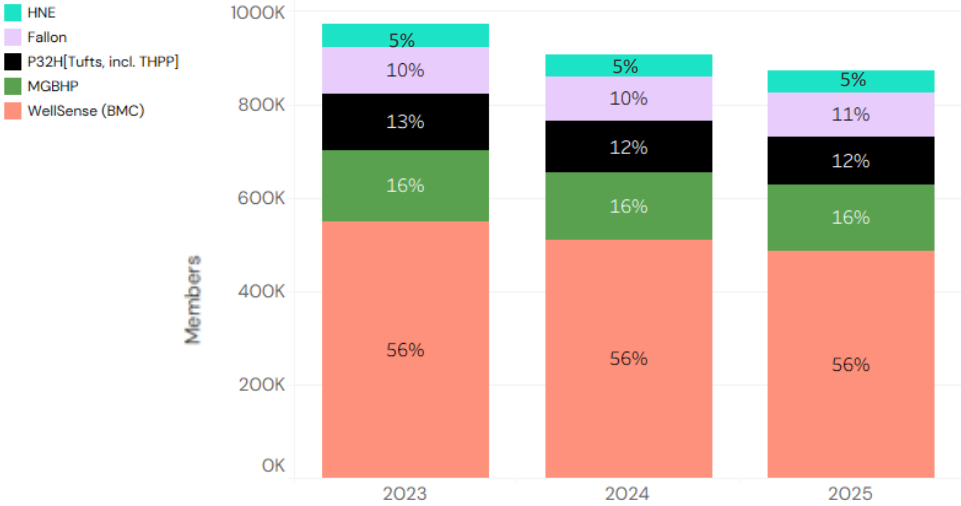
BCBSMA GRA, CHIA databooks, BCBSMA Foundation.

Notes

Shares may not add to 100% due to rounding.

September 2025 data is the latest available.

MEDICAID SHARE ANALYSIS



	December 2023	December 2024	September 2025
HNE	50,703	48,391	46,707
Fallon	99,171	93,168	93,368
P32H[Tufts, incl. THPP]	121,744	111,961	102,867
MGBHP	153,376	144,457	141,958
WellSense (BMC)	548,432	509,235	486,770
Grand Total	973,426	907,212	871,670
% Change	15.2%	-6.8%	-3.9%

Share Percentage Point Change

	2023	2024	2025
HNE		0.1%	0.0%
Fallon		0.1%	0.4%
P32H[Tufts, incl. THPP]		-0.2%	-0.5%
MGBHP		0.2%	0.4%
WellSense (BMC)		-0.2%	-0.3%

Membership Change

	2023	2024	2025
HNE		-2,312	-1,684
Fallon		-6,003	200
P32H[Tufts, incl. THPP]		-9,783	-9,094
MGBHP		-8,919	-2,499
WellSense (BMC)		-39,197	-22,465
Grand Total		-66,214	-35,542

ADDITIONAL INSIGHTS: I

**Competitor
Performance**
Time Series

Blue Cross gained or maintained share in over half of the segments we compete in

Competitor Performance

Time Series



SEGMENTS		MEMBERSHIP				SHARE			
		2023	2024	2025	AEP 2026	2023	2024	2025	AEP 2026
Commercial	Commercial Self-Insured incl. Host/JV	1,163,369	1,160,014	1,191,799 *		50%	50%	51% *	
	Commercial Insured	570,118	559,078	510,307		58%	60%	58%	
	Large Group	535,677	524,883	478,709		58%	59%	58%	
	Student	34,441	34,195	31,598		76%	76%	73%	
	Merged Market	175,260	168,968	169,026		27%	23%	23%	
	Small Group	141,981	136,524	133,806		41%	42%	44%	
	Individual (total)	33,279	32,444	35,220		11%	8%	8%	
	Individual: ConnectorCare		1,292	2,847			0%	1%	
	Individual: non-ConnectorCare	33,279	31,152	32,373		22%	29%	29%	
	Municipal/Labor	420,706	426,126	448,812		63%	63%	66%	
	Municipal	338,114	343,322	342,301		66%	66%	66%	
	Labor	82,592	82,804	106,511		52%	52%	66%	
Government	Medicare Advantage: Direct Pay	79,030	86,925	96,214	81,867	25%	25%	27%	23%
	Medicare Advantage: Group	1,455	1,995	2,421	2,975	6%	7%	8%	14%
	Medicare Supplement	239,501	241,133	244,865		70%	70%	71%	
	PDP (total)	140,296	139,117	170,280	188,771	20%	20%	23%	25%
	PDP: Direct Pay	73,030	71,804	101,956	121,737	15%	15%	21%	25%
	PDP: Group	67,266	67,313	68,324	67,034	31%	28%	28%	26%
	FEP	111,774	111,692			91%	90%		
	Medicaid								

AEP = Annual Enrollment Period
(February 2026)

* All 2025 data is as of year-end except for Commercial Self-Insured which is 09/2025 (latest available).
Note, membership is not mutually exclusive. A sum across segments may result in an overstatement.

Industry challenges and brand transitions drove Point32Health's enrollment decline, impacting share positions in some segments

Competitor Performance

Time Series

Point32Health



SEGMENTS		MEMBERSHIP				SHARE				BCBSMA		AEP = Annual Enrollment Period (February 2026)
		2023	2024	2025	AEP 2026	2023	2024	2025	AEP 2026	2025	AEP 2026	
Commercial	Commercial Self-Insured incl. Host/JV	370,304	363,903	352,303 *		16%	16%	15% *		51% *		
	Commercial Insured	219,794	189,180	174,814		23%	20%	20%		58%		
	Large Group	209,126	178,267	163,299		22%	20%	20%		58%		
	Student	10,668	10,913	11,515		24%	24%	27%		73%		
	Merged Market	298,876	316,077	279,700		45%	44%	38%		23%		
	Small Group	111,169	104,396	91,622		32%	32%	30%		44%		
	Individual (total)	187,707	211,681	188,078		60%	53%	43%		8%		
	Individual: ConnectorCare	96,114	150,140	130,324		59%	52%	41%		1%		
	Individual: non-ConnectorCare	91,593	61,541	57,754		60%	58%	51%		29%		
	Municipal/Labor**	89,106	91,051	91,642		13%	13%	13%		66%		
	Municipal	67,131	69,011	69,602		13%	13%	13%		66%		
	Labor	21,975	22,040	22,040		14%	14%	14%		66%		
Government	Medicare Advantage: Direct Pay	93,130	95,728	103,055	94,743	30%	28%	29%	27%	27%	23%	
	Medicare Advantage: Group	5,684	4,596	4,092	3,624	22%	16%	14%	17%	8%	14%	
	Medicare Supplement	50,741	48,394	41,868		15%	14%	12%		71%		
	PDP (total)	8,144	7,329			1%	1%			23%	25%	
	PDP: Direct Pay									21%	25%	
	PDP: Group	8,144	7,329			4%	3%			28%	26%	
	FEP											
	Medicaid	121,744	111,961	102,867 *		13%	12%	12% *				

* All 2025 data is as of year-end except for Commercial Self-Insured and Medicaid which are 09/2025 (latest available). **Represents P32H[Tufts], HNE, and Fallon's Municipal membership. They are grouped together due to small enrollment size. P32H's actual share and enrollment is lower. See note on p. 36.

Note, membership is not mutually exclusive. A sum across segments may result in an overstatement.

United actively participates in Massachusetts and holds higher share position in Government

Competitor Performance

Time Series



SEGMENTS		MEMBERSHIP				SHARE				BCBSMA		AEP = Annual Enrollment Period (February 2026)
		2023	2024	2025	AEP 2026	2023	2024	2025	AEP 2026	2025	2026	
Commercial	Commercial Self-Insured incl. Host/JV	190,853	213,803	216,122 *		8%	9%	9% *		51% *		
	Commercial Insured	58,648	50,662	48,168		6%	5%	6%		58%		
	Large Group	58,648	50,662	48,168		6%	6%	6%		58%		
	Student ** (see also P32H[HPHC])									73%		
	Merged Market	28,959	25,478	22,828		4%	4%	3%		23%		
	Small Group	28,440	24,545	21,890		8%	8%	7%		44%		
	Individual (total)	519	933	938		0%	0%	0%		8%		
	Individual: ConnectorCare		119	99			0%	0%		1%		
	Individual: non-ConnectorCare	519	814	839		0%	1%	1%		29%		
	Municipal/Labor									66%		
Government	Municipal									66%		
	Labor									66%		
	Medicare Advantage: Direct Pay	77,131	74,541	70,360	63,556	25%	22%	20%	18%	27%	23%	
	Medicare Advantage: Group	6,179	6,619	6,533	1,860	24%	23%	22%	9%	8%	14%	
	Medicare Supplement	43,135	43,279	43,716		13%	13%	13%		71%		
	PDP (total)	77,020	116,485	51,679	49,882	11%	16%	7%	7%	23%	25%	
	PDP: Direct Pay	74,476	113,923	47,467	43,186	16%	24%	10%	9%	21%	25%	
	PDP: Group	2,544	2,562	4,212	6,696	1%	1%	2%	3%	28%	26%	
	FEP											
	Medicaid											

* All 2025 data is as of year-end except for Commercial Self-Insured which is 09/2025 (latest available). ** In Massachusetts, United administers a Student product that is underwritten by Harvard Pilgrim Health Care and uses Harvard Pilgrim Health Care's local network. Enrollment and share are not covered here as United's enrollment is not separately reported and is included with that of P32H[HPHC]. United's national Consortium Plan is not reported here. See note on p. 21. Note, membership is not mutually exclusive. A sum across segments may result in an overstatement.

In Massachusetts, CVS[Aetna] holds higher share position in Government



SEGMENTS		MEMBERSHIP				SHARE				BCBSMA	
		2023	2024	2025	AEP 2026	2023	2024	2025	AEP 2026	2025	AEP 2026
Commercial	Commercial Self-Insured incl. Host/JV	162,766	166,190	175,976 *		7%	7%	7%*		51% *	
	Commercial Insured	20,087	26,650	28,654		2%	3%	3%		58%	
	Large Group	20,087	26,650	28,654		2%	3%	3%		58%	
	Student									73%	
	Merged Market									23%	
	Small Group									44%	
	Individual (total)									8%	
	Individual: ConnectorCare									1%	
	Individual: non-ConnectorCare									29%	
	Municipal/Labor	616	630	630		0%	0%	0%		66%	
Government	Municipal	616	630	630		0%	0%	0%		66%	
	Labor									66%	
	Medicare Advantage: Direct Pay	22,921	39,097	44,987	49,473	7%	11%	13%	14%	27%	23%
	Medicare Advantage: Group	10,016	12,446	13,155	9,439	38%	44%	45%	45%	8%	14%
	Medicare Supplement									71%	
	PDP (total)	221,701	174,748	204,440	207,839	32%	25%	28%	28%	23%	25%
	PDP: Direct Pay	107,856	58,698	69,074	69,015	23%	12%	14%	14%	21%	25%
	PDP: Group	113,845	116,050	135,366	138,824	52%	48%	55%	54%	28%	26%
	FEP										
	Medicaid										

* All 2025 data is as of year-end except for Commercial Self-Insured which is 09/2025 (latest available).
 Note, membership is not mutually exclusive. A sum across segments may result in an overstatement.

In Massachusetts, Cigna primarily captures single-digit share

Competitor Performance

Time Series



SEGMENTS		MEMBERSHIP				SHARE				BCBSMA	
		AEP				AEP				AEP	
		2023	2024	2025	2026	2023	2024	2025	2026	2025	2026
Commercial	Commercial Self-Insured incl. Host/JV	165,012	163,623	147,390*		7%	7%	6%*		51%*	
	Commercial Insured	52,037	54,223	57,416		5%	6%	7%		58%	
	Large Group	52,037	54,223	57,416		6%	6%	7%		58%	
	Student									73%	
	Merged Market									23%	
	Small Group									44%	
	Individual (total)									8%	
	Individual: ConnectorCare									1%	
	Individual: non-ConnectorCare									29%	
	Municipal/Labor	23,159	25,000	2,995		3%	4%	0%		66%	
Government	Municipal	0	0	0		0%	0%	0%		66%	
	Labor	23,159	25,000	2,995		15%	16%	2%		66%	
	Medicare Advantage: Direct Pay									27%	23%
	Medicare Advantage: Group									8%	14%
	Medicare Supplement									71%	
	PDP (total)	62,125	41,988			9%	6%			23%	25%
	PDP: Direct Pay	37,320	17,146			8%	4%			21%	25%
	PDP: Group	24,805	24,842			11%	10%			28%	26%
	FEP										
	Medicaid										

* All 2025 data is as of year-end except for Commercial Self-Insured which is 09/2025 (latest available).
Note, membership is not mutually exclusive. A sum across segments may result in an overstatement.

Mass General Brigham Health Plan grew moderately in enrollment and share

Competitor Performance

Time Series



SEGMENTS		MEMBERSHIP				SHARE				BCBSMA		AEP = Annual Enrollment Period (February 2026)
		AEP				AEP				AEP		
		2023	2024	2025	2026	2023	2024	2025	2026	2025	2026	
Commercial	Commercial Self-Insured incl. Host/JV	130,315	135,670	136,615 *		6%	6%	6% *		51% *		
	Commercial Insured	22,894	25,911	31,877		2%	3%	4%		58%		
	Large Group	22,894	25,911	31,877		2%	3%	4%		58%		
	Student									73%		
	Merged Market	62,507	65,213	71,376		10%	9%	10%		23%		
	Small Group	40,532	39,000	37,835		12%	12%	12%		44%		
	Individual (total)	21,975	26,213	33,541		7%	7%	8%		8%		
	Individual: ConnectorCare	10,257	17,865	21,355		6%	6%	7%		1%		
	Individual: non-ConnectorCare	11,718	8,348	12,186		8%	8%	11%		29%		
	Municipal/Labor									66%		
	Municipal									66%		
	Labor									66%		
Government	Medicare Advantage: Direct Pay	1,213	2,975	8,169	18,498	0%	1%	2%	5%	27%	23%	
	Medicare Advantage: Group									8%	14%	
	Medicare Supplement									71%		
	PDP (total)									23%	25%	
	PDP: Direct Pay									21%	25%	
	PDP: Group									28%	26%	
	FEP											
	Medicaid	153,376	144,457	141,958 *		16%	16%	16% *				

* All 2025 data is as of year-end except for Commercial Self-Insured and Medicaid which are 09/2025 (latest available).

Note, membership is not mutually exclusive. A sum across segments may result in an overstatement.

Primarily serving Commercial members in 5 counties, Health New England's Massachusetts shares are in the single-digits

Competitor Performance

Time Series



Health New England

SEGMENTS		MEMBERSHIP				SHARE				BCBSMA		AEP = Annual Enrollment Period (February 2026)
		2023	2024	2025	AEP 2026	2023	2024	2025	AEP 2026	2025	AEP 2026	
Commercial	Commercial Self-Insured incl. Host/JV	44,464	47,242	45,789 *		2%	2%	2% *		51% *		
	Commercial Insured	31,192	23,361	22,022		3%	3%	3%		58%		
	Large Group	31,192	23,361	22,022		3%	3%	3%		58%		
	Student									73%		
	Merged Market	28,787	24,661	23,941		4%	3%	3%		23%		
	Small Group	20,320	17,176	16,259		6%	5%	5%		44%		
	Individual (total)	8,467	7,485	7,682		3%	2%	2%		8%		
	Individual: ConnectorCare	4,027	5,481	5,559		2%	2%	2%		1%		
	Individual: non-ConnectorCare	4,440	2,004	2,123		3%	2%	2%		29%		
	Municipal/Labor **	154	155	155		0%	0%	0%		66%		
	Municipal									66%		
	Labor	154	155	155		0%	0%	0%		66%		
Government	Medicare Advantage: Direct Pay	10,348	11,452	12,143	13,741	3%	3%	3%	4%	27%	23%	
	Medicare Advantage: Group	434	426	417	410	2%	1%	1%	2%	8%	14%	
	Medicare Supplement	4,307	3,613	3,763		1%	1%	1%		71%		
	PDP (total)									23%	25%	
	PDP: Direct Pay									21%	25%	
	PDP: Group									28%	26%	
	FEP											
	Medicaid	50,703	48,391	46,707 *		5%	5%	5% *				

* All 2025 data is as of year-end except for Commercial Self-Insured and Medicaid which are 09/2025 (latest available). **Represents P32H[Tufts], HNE, and Fallon's Municipal membership. They are grouped together due to small enrollment size. HNE's actual share and enrollment is lower. See note on p. 32. The 5 counties in Massachusetts: Worcester, Franklin, Hampden, Hampshire, and Berkshire.

Note, membership is not mutually exclusive. A sum across segments may result in an overstatement.

ADDITIONAL INSIGHTS: II

Common
Questions

1

What unit of measurement forms the basis of (market) share estimates?

- The number of members

2

The Massachusetts Share Analysis uses many sources of competitor enrollment data. What are the selection criteria for data sources?

- For most of the segments, the health plan industry recognizes certain data source(s) as the most trusted for the purpose of comparative analysis on an annual basis. These sources generally come from federal, state, or standard-setting agencies regulating these segments, or overseeing the collection of enrollment data for these segments.
- We regularly review these data sources internally and in partnership with certain data vendors, and the Association, to guide our selection.
- Municipal and Labor competitor data are internal estimates as it is not publicly available.
- Within the Individual non-ConnectorCare sub-segment, Blue Cross' total ICHRA enrollment are internal estimates. It is based on the sum of enrollment via two channels: (1) Directly via BlueQuote, (2) The Massachusetts Health Connector. Both data sets are estimates based on member self-reporting. Competitors are also conducting estimates. Their enrollment is not publicly-available.

3

How does the Massachusetts Share Analysis account for senior markets?

- The Massachusetts Share Analysis continues to adopt a market view based on industry-recognized segment definitions, and related data sources.
- In Government, the Analysis covers Medicare Advantage (MAPD), Medicare Supplement (MS), and Prescription Drug Plan (PDP). The Federal Employee Plans (FEP) and Municipal and Labor also include Senior enrollment.

4

Medicare Supplement data is available only as a total for Fully-Insured (p.52). What is the reason?

- In regulatory reporting, Medicare Supplement carriers do not consistently differentiate reported results between the Direct Pay and Group Fully-Insured policies. As an example, United reports all its members under Group. As such, a breakout between Direct Pay and Group is unavailable.
- Self-Insured group membership is not reported at all for this segment.
- Blue Cross competes in MS: Direct Pay and MS: Group.

5

Is level-funding enrollment data available?

- Level-funding is a form of Self-Insurance. Enrollment is not reported separately from Self-Insured and therefore, is not available independently
- Some research organizations have developed estimates at the national level (e.g., The [Kaiser Family Foundation](#), p.171-172 of 266)
- Occasionally, select data is mentioned in broker communications or earnings calls. An example is United, which stated ~1M level-funded members nationally as of 2023 Q3. Its enrollment continued to rise through 2025 Q1, which was the last-reported figure via broker channels. We continue to see United reporting 88% of its level-funded enrollment in 2-50, and 12% in 51+.

6

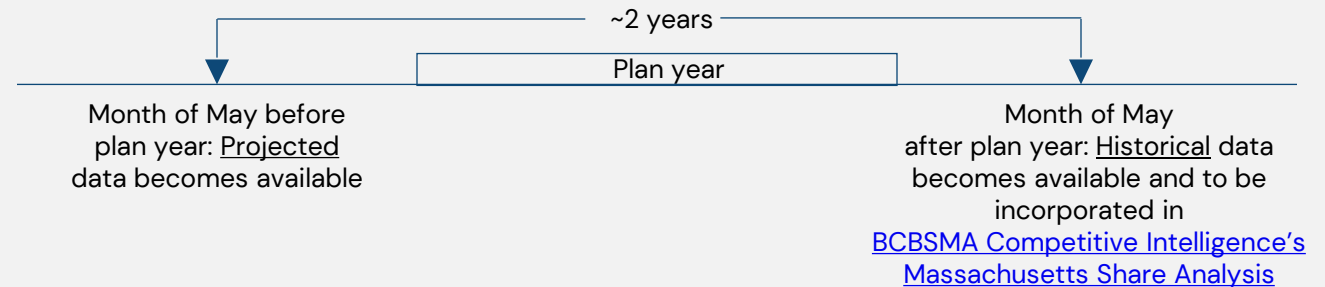
Is enrollment data for United's Surest available?

- The Massachusetts Division of Insurance has tracked Surest's Self-Insured enrollment via its "Annual Report of Membership in Self-Insured Accounts"
- Its 12/31/2023 report showed 6 accounts with 1,803 members ([Link](#). Please see "Hospital/Medical Non-Insurance" → "Bind Benefits, Inc.")
- Surest was not a part of the 12/31/2024 report released in July 2025. As of the publication of this report (August 2026), the Massachusetts DOI has not yet published its Annual Report of Membership in Self-Insured Accounts for 2025.

7

In Small Group and Individual, Blue Cross' Actuary team develops a share analysis. What is the guidance on using these two sets of data?

- When looking for projected share, please refer to the Blue Cross Actuary team analysis. Share is typically completed based on projected expected Blue Cross and competitor enrollment sourced from the Merged Market Rate Filings
- When looking for historical, annual year-end data and/or time series, please refer to the Massachusetts Share Analysis
- There is a ~2-year difference between the time when the projected and historical share become available:



- Please cite these sources accordingly. When using this analysis, please refer to it as "BCBSMA Competitive Intelligence, 2023-2025 Massachusetts Share Analysis, August 2026"

Access to Time Series by Segment

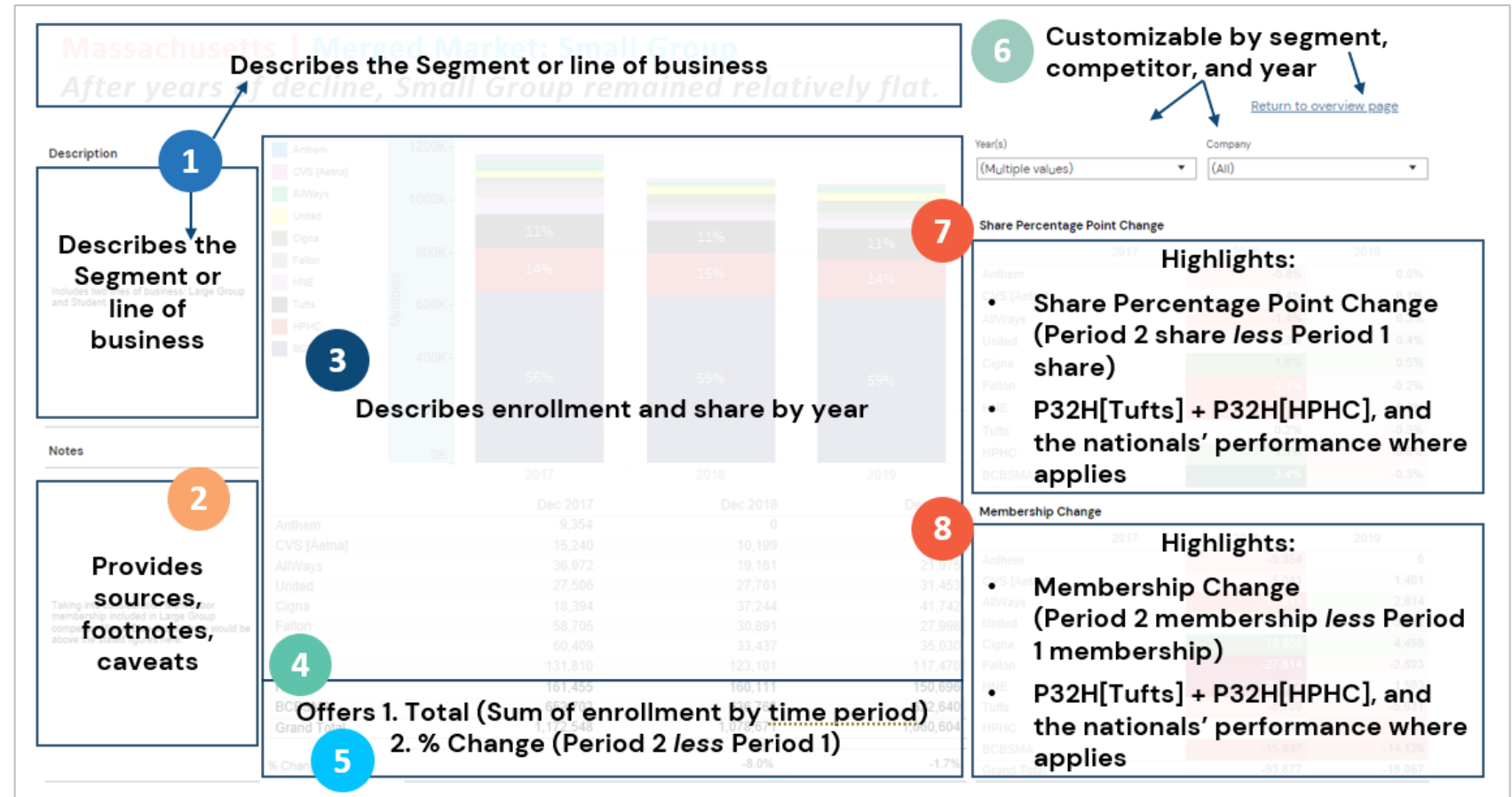
Common Questions

8

Is historical data available from the Massachusetts Share Analysis?

- Yes, an accompanying Digital Edition offers up to 13 years of data, customizable by segment, year(s) and competitor(s).

Note: Permission and VPN are required for access [[link](#) -> begin with Segment Overview -> click into the Segment you want to view -> click 6 to return to Segment Overview].



Access to a Competitor's Performance Across Segments

Common Questions

9

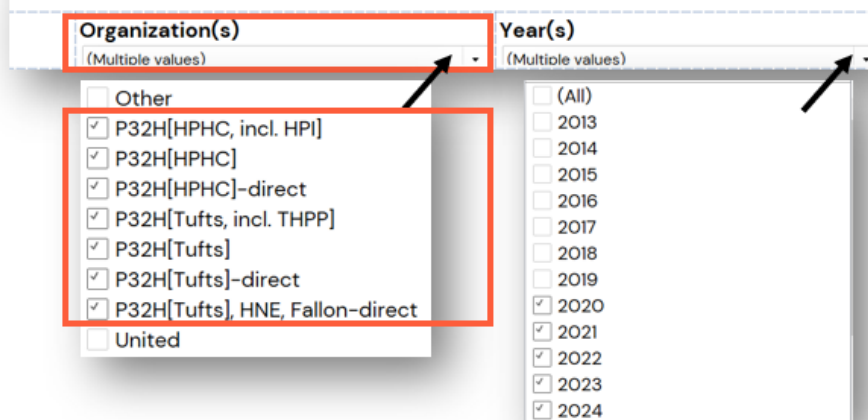
Is time series data available on a single competitor (such as those on p.65-71)?

- Yes, we added a “**Competitor Performance**” tab to the Digital Edition, that will enable you to see a competitor's performance like p. 65–71. *Note: Permission and VPN are required for access* [[link](#) -> Competitor Performance].

1 Get to know the dashboard

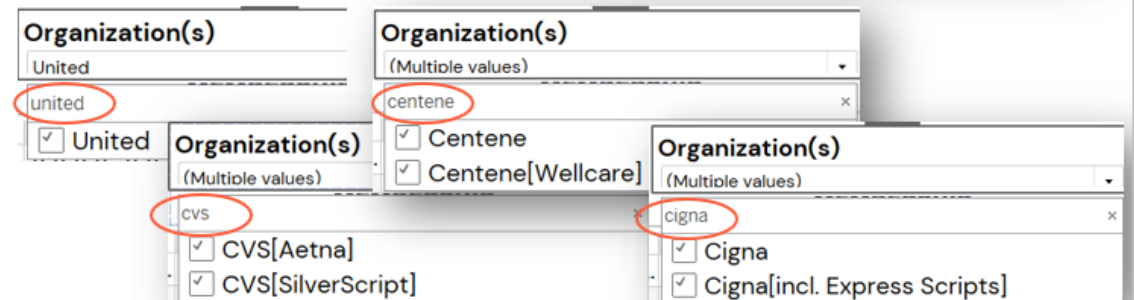
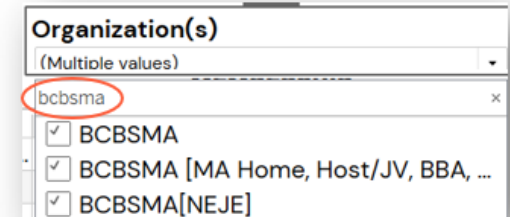
- The Organization(s) filter has a list of competitors
 - Names are in alphabetical order
 - Point32Health is the default**
- The Year(s) filter offers multiple years of data

MASSACHUSETTS MEMBERSHIP AND SHARE OVER TIME



2 Select a different competitor

- Clear all P32H selections**
 - Click the filter **(All)** 2 times
- Enter the name
- Select all entries



Always review your selections under Organization(s).

Access to Additional Market and Competitive Insights

Common Questions

10

What is the best way to stay informed of the Massachusetts health plan market?

- You can visit our website to review our latest market and competitor insights, and use our new, enhanced search function to quickly find what you need [[link](#), VPN required].
- You can join our distribution list to receive our latest insights as they become available. Contact us at CI@bcbsma.com



MASSACHUSETTS

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BCBSMA COMPETITIVE INTELLIGENCE

Guided by BCBSMA's strategic framework, we inform leaders by generating competitive insights at the national and local levels. We apply both a near-term and long-term lens to generate actionable "so-whats" for the company.

We deliver a regular cadence of competitive updates and voice-overs, reaching every division across BCBSMA. We invite you to explore this site for our latest content.

Please note, all information on this page or linked to is for internal use only.

Search Competitive Intelligence

OUR KEY WORK

The BCBSMA Competitive Intelligence team regularly monitors an extensive set of publicly-available information and solicits input from BCBSMA and external subject matter experts to inform our view. Our key work includes:

[Blues Updates](#)

[Competitor Updates](#)

[Blues Intelligence Group \(BIG\) Survey](#)

[Weekly Market Updates](#)

[Market Deep Dives](#)

[Massachusetts Share Analyses](#)

[Live Updates](#)

ADDITIONAL INSIGHTS: III

Segments, Sources,
About Us

Descriptions of the Commercial segments in this analysis

Segment		Description
Commercial	Commercial Self-Insured including Host / Joint Venture	Plans for which a reporting entity, as an administrator, performs services such as claims processing for an employer that is at risk, and accordingly, the administrator has not issued an insurance policy. Covers unique Massachusetts residents enrolled in primary, medical insurance.
	Large Group	Policies issued to one employer, with size defined by statute as 51+, for the benefit of its employees. For Blue Cross competitors, includes Fully-Insured state and local government policies (e.g., large Fully-Insured Municipal and Labor groups). Does not include Federal Employees Health Benefit Program (FEP).
	Student	Provides students with both accident and health benefits while they are enrolled and attending school or college. These can either be independent policies or policies sponsored by the school or college, and policy benefits range from supplemental to comprehensive coverage. Represented in this report are students who are eligible to purchase a Student health plan.
	Small Group	Policies issued to one employer for the benefit of its employees in the Small Group market, with size defined by statute (2-50). For Blue Cross competitors, includes Fully-Insured state and local government policies (e.g., small Fully-Insured municipal and labor groups).
	Individual	Health insurance where the policy is issued to an individual covering the individual and/or their dependents in the Individual market. <u>ConnectorCare</u> : State program providing subsidized Qualified Health Plans (QHPs) on the Health Connector. <u>Non-ConnectorCare</u> : Individual insurance plans that do not use state subsidies. Includes plans sold on or off the Connector, including Groups of One and Individual Coverage Health Reimbursement Arrangement (ICHRA).
	Municipal	Policies issued to municipalities for the benefit of their employees. Includes both Fully-Insured and Self-Insured membership
	Labor	Policies issued to labor unions for the benefit of their employees. Includes both Fully-Insured and Self-Insured membership.

Descriptions of the Government segments in this analysis

Segment		Description
Government	Medicare Advantage (MAPD)	<u>Direct Pay</u>: Medicare enrollment as reported by medical plans. Excludes stand-alone Prescription Drug plans and Medicare Supplement policies. <u>Group</u>: Policies offered by employers or unions to their beneficiaries or members eligible for Medicare with Parts A and B coverage. These plans are managed by private carriers. Medicare pays the carrier a fixed amount to provide benefits. Typically, products offered are Fully-Insured.
	Medicare Supplement (MS)	Private supplemental insurance coverage. Policies that qualify as Medicare Supplement as defined in the National Association of Insurance Commissioners Medicare Supplement Insurance Minimum Standards Model Act. This includes standardized plans, pre-standardized plans and Medicare SELECT. Direct Pay + Group. Fully-insured.
	Prescription Drug Plan (PDP)	<u>Direct Pay</u>: Private policies that offer Medicare Rx coverage. Blue Cross participates as New England Joint Enterprise, an effort with Blues in Connecticut, Rhode Island, and Vermont to provide coverage in Region Two in Direct Pay. <u>Group</u>: Policies offered by employers or unions to their beneficiaries or members eligible for Medicare that covers prescription drugs. These plans are managed by private carriers where Medicare pays the carrier a fixed amount to provide drug coverage, but private carriers customize drug formularies offered. Typically, products offered are sold alongside Medicare Supplement or commercial wrap plans offered by the plan sponsor for retirees.
	Federal Employee Program (FEP)	Government-sponsored contracts in accordance with the Federal Employees Health Benefits Program.
	Managed Medicaid	Enrollment in managed care organization plans (MCO) and Accountable Care Partnership Plans (ACO-A) within MassHealth.

Key sources supporting this analysis (1/6)

Sources

In addition to materials already cited, the **BCBSMA Competitive Intelligence** team reviewed a significant number of information sources to inform this year's Massachusetts Share Analysis. We also leverage our own, regularly delivered Competitor Updates, Blues Updates, market deep dives and other analysis as input. For more insight from **Competitive Intelligence**, please visit our website via the BlueWeb [\[link\]](#).

Commercial Self-Insured incl. Host/Joint Venture

- Competitive Intelligence, Competitor Updates 2023–2026 on P32H, United, CVS[Aetna], Cigna, Mass General Brigham Health Plan, Health New England
- New Research Finds Increasing Number of Self-Insured Health Plans in Small and Medium-Sized Businesses but a Decreasing Number in Large Companies Since Passage of the Affordable Care Act of 2010. Employee Benefit Research Institute (EBRI). August 29, 2024. [\[link\]](#)
- Boston tech M&A deals reached \$40B in 2025, led by CyberArk's massive acquisition. Boston Business Journal. December 26, 2025. [\[link\]](#)
- Are Bay State Businesses Backsliding? Mass Opportunity Alliance. May 1, 2026 [\[link\]](#).
- What's 'The Great Hunkering Down' and why are benefits and perks at risk? Employee Benefit News. June 29, 2026. [\[link\]](#)
- Massachusetts is 1 of 4 states that lost private-sector job over the last five years. Boston.com. February 20, 2026. [\[link\]](#)
- US firms lose 2.4% of revenue on failed AI projects. CIO Dive. July 2, 2026. [\[link\]](#)
- AI risk is growing concern among largest public companies in Mass. Boston Business Journal. June 4 2026. [\[link\]](#)

Large Group

- Competitive Intelligence, Competitor Updates 2023–2026 on P32H, United, CVS[Aetna], Cigna, Mass General Brigham Health Plan, Health New England
- Kaiser Family Foundation, Employer Health Benefits. 2025 Annual Survey [\[link\]](#)
- Boston tech M&A deals reached \$40B in 2025, led by CyberArk's massive acquisition. Boston Business Journal. December 26, 2025. [\[link\]](#)

Key sources supporting this analysis (2/6)

Sources

In addition to materials already cited, the **BCBSMA Competitive Intelligence** team reviewed a significant number of information sources to inform this year's Massachusetts Share Analysis. We also leverage our own, regularly delivered Competitor Updates, Blues Updates, market deep dives and other analysis as input. For more insight from **Competitive Intelligence**, please visit our website via the BlueWeb [\[link\]](#).

Large Group (continued)

- Are Bay State Businesses Backsliding? Mass Opportunity Alliance. May 1, 2026 [\[link\]](#).
- What's 'The Great Hunkering Down' and why are benefits and perks at risk? Employee Benefit News. June 29, 2026. [\[link\]](#)
- Massachusetts is 1 of 4 states that lost private-sector job over the last five years. Boston.com. February 20, 2026. [\[link\]](#)
- Massachusetts employers cut the most jobs since the pandemic, according to shutdown-delayed report. The Boston Globe. December 8, 2025. [\[link\]](#).
- US firms lose 2.4% of revenue on failed AI projects. CIO Dive. July 2, 2026. [\[link\]](#)
- Point32Health launches unified digital experience for members and providers. Harvard Pilgrim Health Care. June 2026. [\[link\]](#)
- Baystate Health and Oracle Health Expand Strategic Collaboration to Create a Connected and Patient-Centered Care Experience. PR Newswire. June 22, 2026. [\[link\]](#)

Student

- Boston tech M&A deals reached \$40B in 2025, led by CyberArk's massive acquisition. Boston Business Journal. December 26, 2025. [\[link\]](#)
- Are Bay State Businesses Backsliding? Mass Opportunity Alliance. May 1, 2026 [\[link\]](#).
- What's 'The Great Hunkering Down' and why are benefits and perks at risk? Employee Benefit News. June 29, 2026. [\[link\]](#)
- Massachusetts is 1 of 4 states that lost private-sector job over the last 5 years. Boston.com. February 20, 2026. [\[link\]](#)

Key sources supporting this analysis (3/6)

Sources

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Student (continued)

- Massachusetts employers cut the most jobs since the pandemic, according to shutdown-delayed report. The Boston Globe. December 8, 2025. [\[link\]](#).
- US firms lose 2.4% of revenue on failed AI projects. CIO Dive. July 2, 2026. [\[link\]](#)
- Point32Health launches unified digital experience for members and providers. Harvard Pilgrim Health Care. June 2026. [\[link\]](#)
- Baystate Health and Oracle Health Expand Strategic Collaboration to Create a Connected and Patient-Centered Care Experience. PR Newswire. June 22, 2026. [\[link\]](#)

Small Group

- For Mass small businesses, barriers keep adding up. Boston Business Journal. April 30, 2026. [\[link\]](#)
- America's small businesses are giving up on health insurance. STAT. July 7, 2026. [\[link\]](#)
- MA Health Connector Enrollment Report. MA Health Connector. Accessed June 2026. [\[link\]](#)
- Massachusetts Retailers Survey. UMass Donahue Institute. February 2025. [\[link\]](#)
- Healey-Driscoll Administration Testifies in Support of Mass Wins Act. Mass.gov. May 19, 2026. [\[link\]](#)
- ConnectiCare of Massachusetts 2025 Management's Discussion and Analysis. Accessed via S&P Capital IQ.

Individual

- Massachusetts Health Connector 2026 ConnectorCare Pilot Report (p.7). MA Health Connector. July 2026 [\[link\]](#)
- 2026 Gig Economy Trends for Freelancers and Self-Employed Workers. Carry.com. February 19, 2026. [\[link\]](#)
- Six-Figure Self-Employment Surges, Report Finds. Forbes. October 29, 2025. [\[link\]](#)
- Nearly 5% of Mass. workforce is doing app-based work, study finds. Axios. April 3, 2024. [\[link\]](#)
- The Massachusetts Driver Portable Health Fund for Uber and Lyft Drivers. Stride. June 2026. [\[link\]](#)

Key sources supporting this analysis (4/6)

Sources

In addition to materials already cited, the **BCBSMA Competitive Intelligence** team reviewed a significant number of information sources to inform this year's Massachusetts Share Analysis. We also leverage our own, regularly delivered Competitor Updates, Blues Updates, market deep dives and other analysis as input. For more insight from **Competitive Intelligence**, please visit our **website via the BlueWeb** [\[link\]](#).

Individual (continued)

- Rideshare companies reach \$175M settlement with state over wages, benefits. Worcester Business Journal. June 28, 2024. [\[link\]](#)
- Health Connector Board of Directors Meeting. MA Health Connector. September 11, 2025. [\[link\]](#)
- Massachusetts spending \$250 million to blunt cost increases from expired health care subsidies. GBH. January 8, 2026. [\[link\]](#)
- Competitive Intelligence, Mass General Brigham Health Plan, Fallon Competitor Update, February 2026
- Final Award of the 2025 Seal of Approval. MA Health Connector. September 12, 2024.

Municipal

- Group Insurance Commission website [\[link\]](#)
- Town Switches to State Insurance , Potentially Saving Millions. North Star Reporter, August 7, 2026 [\[link\]](#)
- Massachusetts board votes to eliminate GLP-1 obesity coverage amid budget crisis. Boston Business Journal, February 26, 2026 [\[link\]](#)
- Legislature, Gov. Healey approve \$300M supplemental budget to cover soaring health care costs. The Daily Gazette, April 7, 2026 [\[link\]](#)

Labor

- Boston's construction slowdown is hitting the city's budget. Boston Globe, April 30, 2026 [\[link\]](#)
- Unions Are Coming for Your Uber Driver; Massachusetts imposes 'sectoral bargaining' on ride-share workers, who may find themselves governed by agreements they never signed up for. Wall Street Journal, August 3, 2026 [\[link\]](#)
- Unions look to WMass for jobs. The Republican, March 26, 2026.

Key sources supporting this analysis (5/6)

Sources

In addition to materials already cited, the **BCBSMA Competitive Intelligence** team reviewed a significant number of information sources to inform this year's Massachusetts Share Analysis. We also leverage our own, regularly delivered Competitor Updates, Blues Updates, market deep dives and other analysis as input. For more insight from **Competitive Intelligence**, please visit our website via the BlueWeb [\[link\]](#).

Medicare Advantage

- Medicare Markets Team. 2026 AEP Final Results
- Carrier annual NAIC statements
- Quarterly earnings calls on United, CVS Health, Humana, Centene, Cigna and Molina
- KFF. Medicare Advantage in 2026: Enrollment Update and Key Trends. Jun 5, 2026 [\[link\]](#)
- KFF. Medicare Will Spend More Than \$13 Billion on the Medicare Advantage Quality Bonus Program in 2026. Jul 1, 2026 [\[link\]](#)
- KFF. Decoding Medicare Advantage Coding Intensity. Jul 1, 2026 [\[link\]](#)
- CMS.gov. Prescription Drug Coverage – General Information and Landscape Files [\[link\]](#)
- CMS.gov. MAPD Plan Communications User Guide [\[link\]](#)
- CMS. 2027 Medicare Advantage and Part D Rate Announcement. April 5, 2026 [\[link\]](#)
- CNBC. Medicare Advantage enrollment expected to fall in 2026 as insurers cut back on unprofitable plans. September 29, 2025 [\[link\]](#)
- Healthcare Dive. CMS recalculates Medicare Advantage stars after Clover lawsuit loss, but not a freebie for plans. June 18, 2026 [\[link\]](#)
- The Wall Street Journal. Why Medicare Isn't a Game Changer for Weight-Loss Drugmakers; Medicare now covers weight-loss drugs for some seniors, in a win for patients. For Wall Street, the math is trickier. July 2, 2026 [\[link\]](#)

Medicare Supplement

- Medicare Markets Team. 2026 AEP Final Results
- Mass.gov (n.d.). *Medicare Supplement Plans Offered in Massachusetts in 2026* [\[link\]](#)
- AARP Medicare Supplement Insurance Plans. 2023 Medicare Supplement Plan Satisfaction Questionnaire Results. Fielded 3/21/2023–4/20/2023 [\[link\]](#)
- Aetna. Now Available: Expanded Hospital Indemnity Flex guaranteed acceptance. June 1, 2026 [\[link\]](#)

Key sources supporting this analysis (6/6)

Sources

In addition to materials already cited, the **BCBSMA Competitive Intelligence** team reviewed a significant number of information sources to inform this year's Massachusetts Share Analysis. We also leverage our own, regularly delivered Competitor Updates, Blues Updates, market deep dives and other analysis as input. For more insight from **Competitive Intelligence**, please visit our **website via the BlueWeb** [\[link\]](#).

Prescription Drug Plan

- Medicare Markets Team. 2026 AEP Final Results
- Medicare Markets Team. 2025 October Medex PDP Monthly, September 17, 2025
- Medicare Markets Team. February 2026 Monthly Med Supp and PDP Review.
- AgeSpan. 2026 Medicare Standard Part D Benefit [\[link\]](#)
- Carrier annual NAIC statements
- Quarterly earnings calls on United, CVS Health, Humana, Centene, Cigna and Molina

Federal Employee Programs

- U.S. Office of Personnel Management. The Federal Employees Health Benefits (FEHB) Program [\[link\]](#)
- U.S. Office of Personnel Management. Postal Service Health Benefits (PSHB) Program FAQs [\[link\]](#)
- GEHA [\[link\]](#)
- Aetna Federal Plans [\[link\]](#)

Medicaid (MassHealth)

- Blue Cross Blue Shield of Massachusetts Foundation. MassHealth: The Basics – Facts and Trends, Oct 2025 [\[link\]](#)
- Blue Cross Blue Shield of Massachusetts Foundation. Mitigating Coverage Loss Due to Work, May 2026 [\[link\]](#)
- Blue Cross Blue Shield of Massachusetts Foundation. “One Big Beautiful Bill” Act (OB3): Key Health Care Provisions and Impacts in Massachusetts, Dec 2025 [\[link\]](#)
- MassHealth Enrollment Guide. January 2026 [\[link\]](#)
- Mass.gov. MassHealth Changes to Management of Anti-Obesity Medications, March 12, 2026 [\[link\]](#)
- Mass.gov. AG Campbell Sues Trump Administration Over Unlawful Medicaid Work Requirements Rule, June 29, 2026 [\[link\]](#)

About BCBSMA Competitive Intelligence

Guided by our strategic framework, BCBSMA Competitive Intelligence (BCBSMA CI) generates competitive insights at the national and local levels, applying both a near-term and long-term lens to generate actionable “so-whats” for the company.

Annually, BCBSMA CI delivers a core portfolio of:

- 40+ reports and deep dives on trends and perspectives relative to Blue Cross strategies.
- 50+ Live Updates across Blue Cross divisions and Blue Cross Association forums.

BCBSMA CI also develops Blue Cross associates through cross-functional programs. We are a function within Corporate Strategy.

CI@bcbsma.com | [Our website](#)



Massachusetts Share Analysis

- Enrollment and resulting segment share estimates for all major players to understand competitive positioning and to inform company segment objectives
- An accompanying interactive dashboard capturing up to 13 years of data for most segments
- A year-round reference for many



Blues System Insights

Blues Updates

- Key trends and competitive moves along with starter views on their implications
- 4 quarterly editions. Delivered 1–2 weeks before Association Board Meetings.

Blues Intelligence Group (BIG) Survey

- An information exchange comprised of 31 Blues plans, using brief surveys to gain industry knowledge, best practices.

Competitive Intelligence / Market Intelligence (CI-MI) Forum

- Our team actively engages in insight exchange at the Association’s national forums.



Competitor Updates

- Tracks market-facing activity (e.g., product updates, communications, digital plays) across 6 key competitors: United, CVS[Aetna], Cigna, P32H, MGBHP, and Health New England.



Market Deep Dives

- Evaluate the state of certain markets, competitors and new developments (e.g., Medicare Advantage, pharmacy landscape, clinical strategy, emerging trends).
- Identify implications and strategic opportunities for our business
- Complete at the request of business and functional leaders.



Communication and Discussions

- Two-way dialog on key trends during team, divisional or functional meetings
- 4 or more updates per month including regular sharing with Sales, Product, and the Enterprise Strategic Services (ESS) teams.