



**BlueCross BlueShield  
of Florida**

An Independent Licensee of the  
Blue Cross and Blue Shield Association

## **NEWS RELEASE**

### **FOR IMMEDIATE RELEASE**

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### **BLUE CROSS AND BLUE SHIELD OF FLORIDA REPORTS STRONG FINANCIAL PERFORMANCE**

**JACKSONVILLE, Fla.** – Today, Blue Cross and Blue Shield of Florida (BCBSF) reported continued positive financial performance for the six months ending June 30, 2000. Consolidated net income of \$39.9 million, compared with consolidated net income of \$14.6 million for the same period a year ago. Total revenue was \$2.4 billion for the first half of 2000, compared with \$2.1 billion for the same period in 1999 - a 15 percent increase.

“Despite the continuing shakeout of health care companies doing business in Florida, we are successfully outperforming industry trends in profitability and enrollment growth and we continue showing financial strength and stability midway through 2000,” said R. Chris Doerr, senior vice president and chief financial officer, Blue Cross and Blue Shield of Florida.

BCBSF also increased policyholders’ equity by \$92 million during the past 12 months, bringing the total to \$931.9 million – an 11 percent increase over \$839.9 million reported in second quarter 1999. Policyholders’ equity provides a strong foundation to support the development of capabilities that improve health care quality for members while lowering overall costs. The equity enables the company to meet its obligations when claims or expenses are higher than anticipated.

Since second quarter 1999, Blue Cross and Blue Shield of Florida added more than 300,000 new members reflecting 13 percent growth in enrollment across all lines of business. Total enrollment is currently 2.7 million members compared to 2.4 million members reported in second quarter 1999. “Our solid financial performance and enrollment gains continue to inspire confidence in our brand and ability to assure members there is no reason to worry when they have Blue Cross and Blue Shield of Florida as their health plan,” said Doerr.

BCBSF is an independent licensee of the Blue Cross and Blue Shield Association, an association of independent Blue Cross and Blue Shield companies. A financially-strong, tax-paying mutual company, BCBSF is subject to the same regulation by the Department of Insurance as other health care organizations operating in Florida. Standard and Poor’s affirmed its “A+” financial strength and credit ratings of BCBSF, and A.M. Best Company affirmed its “A” rating. The ratings are based on BCBSF’s strong market position, good earnings profile and excellent capitalization. Blue Cross and Blue Shield of Florida is a Security Circle insurer, which means it voluntarily underwent Standard & Poor’s most comprehensive analysis and was assigned a rating in one of the top four categories for financial security. For additional information about BCBSF, visit its World Wide Web site at [www.bcbsfl.com](http://www.bcbsfl.com).

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