



# BEST'S COMPANY REPORT

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**Blue Cross  
Blue Shield**  
of Michigan

A nonprofit corporation and independent licensee  
of the Blue Cross and Blue Shield Association

## BC/BS OF MICHIGAN GROUP

**AMB #:** 069165

**NAIC #:** N/A

**FEIN #:** N/A

**Phone:**

**Fax:**

**Website:** N/A

## BLUE CROSS BLUE SHIELD OF MICHIGAN MUTUAL INSURANCE COMPANY **A**

**Domiciliary Address:** 600 Lafayette East, Detroit, Michigan 48226 United States

**Administrative Office:** 600 Lafayette East, Detroit, Michigan 48226 United States

**Mailing Address:** 600 Lafayette East, Detroit, Michigan 48226 United States

**AMB #:** 060081

**NAIC #:** 54291

**FEIN #:** 38-2069753

**Phone:** +1-313-225-9000

**Fax:** +1-313-225-6777

**Website:** [www.bcbsm.com](http://www.bcbsm.com)



**Best's Credit Rating Effective Date**  
December 04, 2025

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**Information**  
[Best's Credit Rating Methodology](#)  
[Guide to Best's Credit Ratings](#)  
[Market Segment Outlooks](#)

**Financial Data Presented**  
Financial data in this report: (i) includes data of affiliated entities that are not rating unit members where analytics benefit from inclusion; and/or (ii) excludes data of rating unit member entities if they operate in different segments or geographic areas than the Rating Unit generally. See [list of companies](#) for details of rating unit members and any such included and/or excluded entities.  
  
The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

BC/BS of Michigan Group

**AMB #:** 069165  
**Associated Ultimate Parent:** AMB # 060081 -  
Blue Cross Blue Shield of Michigan Mutual Insurance Company

Best's Credit Ratings - for the Rating Unit Members

**Financial Strength Rating (FSR)**

<b>A</b>
<b>Excellent</b>
Outlook: <b>Negative</b>
Action: <b>Affirmed</b>

**Issuer Credit Rating (ICR)**

<b>a</b>
<b>Excellent</b>
Outlook: <b>Negative</b>
Action: <b>Affirmed</b>

Assessment Descriptors

Balance Sheet Strength	<b>Very Strong</b>
Operating Performance	<b>Adequate</b>
Business Profile	<b>Neutral</b>
Enterprise Risk Management	<b>Appropriate</b>

Rating Unit - Members

**Rating Unit:** BC/BS of Michigan Group | **AMB #:** 069165

AMB #	Rating Unit Members	AMB #	Rating Unit Members
068741	Blue Care Network of Michigan	060081	Blue Cross Blue Shield MI Mut

**Rating Rationale****Balance Sheet Strength: Very Strong**

- Blue Cross Blue Shield of Michigan Group's (BCBS MI) risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), is at the very strong level at the 99.6% VaR confidence level.
- Favorable levels of financial flexibility as the group has access to over \$2 billion of borrowing capacity under the Federal Home Loan Bank Indianapolis (FHLBI). In addition, both financial and operating leverage metrics remain within acceptable levels through 2025.
- Liquidity measures remain adequate and are strengthened by access to the FHLBI at the lead entity, Blue Cross Blue Shield of Michigan Mutual Insurance Company.
- Maintains a prudent and highly diversified investment portfolio with good credit quality with over one-third of invested assets held in investment-grade fixed-income securities with an average maturity of over seven years. However, the group continues to maintain a higher-risk asset allocation with Schedule BA exposure above peers. Most of the Schedule BA and equity exposures are affiliated holdings through year-end 2024 and into 2025.

**Operating Performance: Adequate**

- Favorable net premium written growth driven primarily by membership growth across its core lines of business. Premium growth is expected to continue for these lines through year-end 2025 and in the near term. Furthermore, on a statutory basis, the recent reinsurance agreement with HanoverRe has resulted in a revenue decline through 2024.
- Profitability measures negatively impacted by medical and pharmacy utilization across all lines of business trend through 2025. However, management expects improvement in the near future.
- Investment income has been steady, and it has meaningfully contributed to net earnings through 2025.

**Business Profile: Neutral**

- BCBS MI maintains a strong market presence in the state of Michigan with good brand recognition.
- BCBS MI offers a diversified portfolio of health insurance products. While competition remains strong in all lines of business, the Blue Cross Blue Shield brand provides a significant competitive advantage.
- Although BCBS MI's business is concentrated in Michigan, its ownership in Accident Fund and investment in AmeriHealth Caritas provide geographic as well as product diversification.

**Enterprise Risk Management: Appropriate**

- BCBS MI employs a comprehensive enterprise risk management (ERM) strategy that covers the scope of its risks inherent in its balance sheet, operating performance and business profile. The ERM framework uses the three lines of defense model.
- Risk governance structure is managed by multiple committees and overseen by the board of directors.
- Risk appetite and tolerances have been established for various areas within the organization. Risk governance structure is managed by multiple committees and overseen by the board of directors. BCBS MI has embedded the thought process behind ERM throughout the organization.
- Risk identification and reporting are completed on a regular basis, and ERM is incorporated into corporate strategic planning. There is established oversight and monitoring of the ERM program.
- An economic capital model is used to perform multiple stress scenario testing to determine the impact on risk-adjusted capitalization, which is used both for ORSA filings as well as developing capital and underwriting targets.

**Outlook**

- The negative outlooks reflect the recent trend of deteriorating underwriting profitability. The negative outlooks also reflect AM Best's expectation that the group's underwriting results and net results will face a level of pressure over the near to medium term due to industry-wide headwinds.

**Rating Drivers**

- Negative rating movement could occur if Blue Cross Blue Shield of Michigan Group (BCBS MI) reports a sustained trend of operating losses.
- Negative rating movement could occur if BCBS MI reports a deterioration in balance sheet metrics.

- While it is thought to be unlikely in the near-term future, positive rating movement could occur with an upwards trajectory in operating performance.

## Credit Analysis

### Balance Sheet Strength

Blue Cross Blue Shield of Michigan Group's (BCBS MI) overall balance sheet strength assessment remains at the "very strong" level. This assessment is supported by very strong level risk-adjusted capitalization, as measured by Best's Capital Adequacy Ratio (BCAR), and good liquidity metrics through 2025.

### Capitalization

Risk-adjusted capitalization, as measured by BCAR supports the balance sheet assessment of very strong. The level BCAR has been volatile due to earnings and unrealized asset appreciation during the past several year through year-end 2024 and into 2025. In the five-years through 2024, capital has grown at a compound annual rate of 1.6% which outpaced compound annual net premium written growth of negative 1.3%.

Capital and surplus level continued to be impacted by operating losses through 2025, offset by investment portfolio gains. In addition, the group's risk-adjusted capital, as measured by BCAR has deteriorated due to the operating losses, and AM Best is concerned that any further losses beyond expectations may place additional pressure on the current level of capitalization. The decline in 2025 was due to operating losses, premium deficiency and legal cost before reinsurance.

BCBS MI has taken numerous significant steps to improve its operating performance including entering into reinsurance agreement with Hannover Life Reassurance Company of America (Hannover).

The Hannover agreement was effective July 1, 2024 and the cession covers BCBS MI's PPO Commercial block of business at 90%; Medicare at 43% and the remaining stop-loss business (after ceding to Woodward Straits Insurance Company and BCS Insurance Company).

Financial leverage is considered low. However, BCBS MI's asset portfolio is considered higher risk due to elevated exposure to equities and Schedule BA assets, as well as a declined but high exposure to NAIC level 2 bonds. Equity and Schedule BA exposure are higher than peers.

BCBS MI exhibits strong liquidity measures and has remained consistently above 174% overall liquidity over the past five-years. Financial flexibility of BCBS MI is enhanced through access to Federal Home Loan Bank (FHLB) borrowings. The company is a member of the Federal Home Loan Bank of Indianapolis (FHLBI) and had over \$1 billion in borrowings outstanding as of third quarter 2025 (Including borrowings at its PC subsidiary Accident Fund). This level is up significantly from 2023 when BCBS MI withdrew over \$57 million in additional liquidity from FHLB to ensure liquidity position during the pandemic. The total current FHLBI borrowing capacity is over \$2 billion. In addition to liquidity needs, the FHLBI borrowings have also been used for arbitrage. AM Best recognizes that BCBS MI's access to FHLBI borrowings allows the organization to support short term liquidity needs and line of credit borrowing privileges.

### Asset Liability Management - Investments

Invested assets over prior year-ended and through 2024. The mark-to-market and realized investment losses impacted any new money invested in the portfolio.

At year-end 2024, the investment portfolio was primarily comprised of bonds (approximately 33%), common stock (21%), cash and short-term securities (23%), schedule BA (approximately 21%) and a small amount of real estate. This aggressive portfolio serves a dual purpose of capital management and income enhancement, which has historically been quite successful.

The fixed income portfolio is generally high-quality with the majority of bonds being investment grade and has high liquidity as 92% of fixed income securities are publicly traded. The quality of the fixed income portfolio has improved slightly as allocations to below investment grade securities was less than 1%, but private placements increased to five-year highs, at approximately 14%, but dropped to less than 8% at 2024. Within the investment grade portion of the portfolio credit quality improved in 2024 versus 2023 but remains lower than in past years. NAIC level 2 securities constituted under 40% of investment grade fixed income securities at year-ended 2024, the highest over the past five-year period.

Equities continue to be a sizable allocation within the asset portfolio, 21% as of year-end 2024. BCBS MI has historically deployed between 1/3 and 1/2 of its surplus to equities strategically to keep risk-adjusted capitalization from exceeding management tolerance

**Balance Sheet Strength (Continued...)**

levels and to provide additional investment returns to support underwriting results. This strategy has historically been quite successful but exposes the company to additional equity market volatility; however, market volatility improved through three-quarters of 2025.

Schedule BA assets are comprised of mostly joint venture and other service entities, such as strategic investments in AmeriHealth Caritas. All real estate holdings are company occupied properties. BCBS MI performs some investment management functions internally. In addition, the company also engages the services of multiple external advisers and consultants in the management of the invested assets.

**Operating Performance**

BCBSMI had reported a sharp deterioration in underwriting income and net operating income that began a few years ago and improved through the first nine months of 2025. BCBS MI has taken numerous significant steps to improve its underwriting performance. Furthermore, the group has made significant investments in its systems and to right-size its workforce to reduce administrative costs and is making additional corrective actions on the benefit side to improve operating earnings going forward. These unfavorable operating losses are expected to improve in 2026 as trends surrounding medical and pharmaceutical costs will result in rate increases outpacing what is adequate.

Similar to other insurers, the group has faced market disruptions, including the residual effects of the COVID-19 pandemic, membership losses and adverse claim impacts from Medicaid redeterminations, increasing provider consolidation and transformative shifts in pharmacy costs. The decline in underwriting performance was driven by higher claims utilization across all lines of businesses, including the commercial group and government programs, to levels higher than those before the pandemic. The losses were largely driven by significantly higher utilization levels driven by pent-up demands for surgeries, other health care services and high demand for GLP-1 medications and auto immune therapies medications. In addition, the government program lines of business have reported several years of sizeable losses in the Medicare Advantage business due to risk-adjustment shortfalls, increased benefit costs and worsening claims experience and acuity in Medicaid line, as well as following redeterminations.

BCBS MI made a strategic decision to manage the COVID-19 pandemic over multiple periods. In 2022, the company made the strategic decision not to cut benefits on MA products despite losing the Centers for Medicare & Medicaid Services (CMS) bonus payment for maintaining 4.0+ Star plans. This resulted in significant underwriting pressure in 2022. Stars related underwriting pressure did subside as the company has secured 4.0+ Star ratings for its MA plans for the 2023-2024 plan year.

BCBS MI's underwriting losses improved through 2023. Premium impacts from MA Stars, risk coding and favorable membership was offset by unfavorable claims experience and pharmacy trends in 2023. Also positively impacting earnings in 2023 is BCBS MI's sale of its Advantasure technology business. Advantasure was BCBS MI's MA service technology play which was intended to both support the companies MA business and provide service revenues from technology sales to other blue plans with significant MA blocks. However, the business never performed as intended and ultimately required consistent investment and capital support from the insurance entities. As such the business is being divested at considerable annual cost savings to the company. Advantasure will likely remain a vendor for the companies MA business, but without the added cost of ownership.

Further, investment results have supplemented underwriting losses as income generated on the portfolio has improved year to date 2025.

BCBS MI reported volatile revenue development over the past few years; however, growth in the commercial and MedicareAdvantage segments has accelerated over the past three years. Revenue levels are due to enrollment growth, premium rate increases, and solid retention rates. Furthermore, on a statutory basis, the recent reinsurance agreement with Hannover Re has resulted in a revenue decline through 2025. Over the last five-years period, BCBS MI's consolidated statutory premium growth has gone up with a CAGR of nearly 2%.

In 2020 premium relief, cost-share waivers, provider assistance, and community investment combined for more than \$1.2 billion and mostly offset what would have been bumper underwriting profits given the severe decline in utilization driven by the pandemic. In 2021 the company offered members relief on planned rate increases and continued to offer COVID-19 testing and treatment cost-share waivers which, when combined with higher-than-expected utilization due to the Delta COVID-19 variant and lower risk adjustment revenue on MA blocks, pressured underwriting results driving an underwriting loss.

**Business Profile**

Blue Cross and Blue Shield of Michigan Mutual Insurance Company (BCBSMIC or BCBS MI) is a non-for-profit mutual benefit organization primarily providing health insurance and health care services to individuals and employers in Michigan. For 2013 and prior

**Business Profile (Continued...)**

years, BCBS MI was organized and governed under the statutes and regulations pertaining to Nonprofit Health Care Corporations as defined in Michigan Public Act 350 of 1980 (PA 350).

BCBS MI competes in all health care insurance segments: individual, small, mid-size and large groups with both underwritten and self-funded arrangements. The organization's core products include traditional indemnity and preferred provider organization (PPO) as well as health maintenance organization (HMO) products offered through Blue Care Network of Michigan (BCN), a licensed HMO and a BCBS MI subsidiary. The company competes in government business directly in Medicare Advantage and Medicare supplement lines, and indirectly in Medicaid through its interest in AmeriHealth Caritas.

BCBS MI remains the largest insurer of individuals in the state of Michigan. BCBS MI in conjunction with its wholly owned subsidiary, BCN provides health care coverage and services to over one-half of Michigan's insurable population. These services are marketed to individuals and businesses by both group and independent agents. BCBS MI also processes claims and provides special utilization control and review programs for employer groups. The business environment within which BCBS MI operates includes a number of health insurers with national scale as well as local carriers with competitive cost structures and niche service capabilities.

During 2023, Blue Cross and Blue Shield of Vermont (BCBSVT) received regulatory approval for an affiliation with BCBS MI, which is expected to serve as the parent entity with oversight on structural, organizational and financial matters. Through the affiliation, BCBSVT is expected to access BCBS MI's scale and technology to deliver innovative and affordable products.

BCBS MI's consolidated membership had grown steadily prior to the pandemic. However, membership growth has been challenged since due to economic conditions in the state during the pandemic impacting ASO and large account in group membership, and a combination of increased competition and a strategic focus on increasing account profitability. Growth in government business has largely offset weakness in commercial enrollment. Commercial membership may remain challenged over the near term due to a range of both economic and insurance sector factors. The return of 4.0 Star rated MA plans in 2023 likely cause government business to continue to be the driver of membership growth over the near term.

The organization's consolidated operations are grouped broadly into Health Plan Business which includes all commercial health products, and Emerging Markets which includes its Senior Health Services business, its PC business through Accident Fund, its Medicaid Business, and its limited technology businesses.

Within the Health Plan segment BCBS MI has several key sub-segments; Autos, National and Key accounts, other Michigan based group business, and individual. The Autos segment is the company's business supporting the large Michigan based automotive industry. The National and Key accounts sub-segment is predominantly large ASO groups, while the Michigan business is mostly small and mid-sized groups. BCBS MI also has a contract with the UAW Retiree Medical Benefits Trust (URMBT) that continues through 2024.

The Auto, as well as Key and Large Group customer segments, mainly consists of large groups, which are generally self-funded relationships, and in the case of the Auto segment are concentrated in the automobile manufacturing industry. The Auto segment accounted for under 20% of the overall commercial enrollment in 2022 with limited growth driven by hiring favorability. The National and Key group segment currently accounts for almost half of the commercial membership.

The Michigan groups segments comprises both small and mid-sized groups. Groups with greater than 50 and less than 1000 eligible employees comprise the Middle Group portion of this segment. For the insured portion of these groups, BCBS MI sets rates based on a blend of group's actual experience and the pool's experience. The Small Group segment (groups with 50 or fewer eligible employees) follows the adjusted community rating methodology prescribed by the Patient Protection and Affordable Care Act (ACA). The overall rate level for this pool must be based off of the entire pool's experience and each member's rate in this pool can only vary based on the group's location, benefit design, family composition, member's age and smoker status. The Small Group rates are subject to Michigan Department of Insurance and Financial Services (DIFS) review and approval every year.

The Senior Health Services business consists of Medicare Supplemental (Medigap) and Medicare Advantage (MA) business. BCBS MI offers MA products to both individuals and employer groups (retirees).

Medigap enrollment has been showing modest declines in each of the last several years. Lower membership in Medigap is due to strategic pricing action leading to member migration into other products. Medigap along with MA are part of the organization's strategic product offerings in the senior market segment.

The MA product experienced rapid growth in both individual and group membership over the years. Growth was driven by new members as well as the transition of individuals from Medigap to MA. MA is projected to be one of the main sources of enrollment growth in the near term as the population ages. However,

BCBS MI's MA products earned 4.5 Stars ratings after some challenges for the 2022 plan year (2021 selling term). This was temporary as the company did regained 4.0+ Star ratings for the 2023 plan year. BCBS MI remains focused on a growth strategy that leverages



## Business Profile (Continued...)

on current capabilities to drive performance, enhance quality, and create efficiencies. BCBS MI's investment in ikaSystems and Tessellate Holdings, LLC supports its MA product offerings particularly as it pertains to back office capabilities and risk adjustment scoring.

The organization's sales and distribution channels consist of both an internal sales force and a network of agents that handle all health care products. Individual and Senior market products are sold through both an internal sales force and external distribution channels. Additionally, the individual products external distribution channel includes the Federal Health Insurance Marketplace. BCBS MI sells to small groups exclusively through two managing agents and numerous producing agents. In addition, the company contracts with associations and chambers, which are exclusive arrangements. Large groups can enroll either directly or through an agent.

While BCBS MI's business is concentrated in Michigan, its operations are diversified through its subsidiaries and investments in BCBS MI's intermediate holding company, Emergent Holdings. Emergent Holdings offers property and casualty insurance in multiple states via Accident Fund and through Advantasure, NASCO and Tessellate, provides MA services to other insurers. Services offered include technology, quality, risk adjustment, provider engagement, compliance guidance and business process outsourcing services. Emergent, Inc, a subsidiary of Emergent Holdings, owns 51% ownership stake in Medicare Advantage plans with three other Blue Cross Blue Shield plans in other states, for which Emergent provides expertise, technology and service capabilities to other plans in the Medicare Advantage product.

Accident Fund Group specializes in underwriting workers' compensation insurance and manages its operations through four operating units, each with its own niche market: Accident Fund Companies, United Heartland, CompWest and Third Coast Underwriters. Collectively, the insurance companies within the group are licensed to provide workers compensation coverage in all 50 states and the District of Columbia in order to accommodate the needs of all clients. The Accident Fund Companies business unit focuses on small-to-mid-sized accounts in industries with low to medium hazard ratings and is the largest writer of workers' compensation in Michigan. Accident Fund has been writing workers compensation since 1912, and its risk appetite includes construction, health care, retail/wholesale, hospitality and manufacturing for small to medium sized businesses.

BCBS MI has minority ownership interest in AmeriHealth Caritas which provides Medicaid managed care coverage in numerous states.

## Enterprise Risk Management

Oversight for BCBS MI's Enterprise Risk Management (ERM) process is performed by the Chief Risk Officer as well as the Risk Executive Committee (EOC). The Risk (EOC) is chaired by the Chief Risk Officer, and is governed by the Board's Enterprise Risk Committee. The EOC is comprised of a cross-functional team of BCBS MI vice presidents and is focused on the Own Risk and Solvency Assessment (ORSA), as well as to establish a risk aware corporate culture, ensure strategic decision making includes risk considerations and alignment with Enterprise Risk Appetite and for the timely and effective identification and management of Priority Enterprise Risks.

The group's risk statement framework holds a well-defined risk appetite statement that supports the effective selection of risks and provides a direction for managing those risks. In addition, the Board of Directors has reviewed and approved the Risk Appetite Statement, which articulates the risk appetite. Risk tolerances and limits are developed in line with the Risk Appetite Statement. Economic capital models are then used to test the risk appetite and risk tolerances. BCBS MI also performs stress and scenario testing annually which are included in its ORSA filings. The organization utilizes the Strategic Modeling software platform which includes economic capital, risk-based capital, cash flow, balance sheet and income statement impacts, as well as scenario modeling and stress testing. Modeling and enterprise risk reporting is performed in conjunction with capital and strategic planning which ensures consistent use of information across all capital and risk planning processes.

## Environmental, Social & Governance

BCBS MI is exposed to ESG risks through its collection and maintenance of sensitive health data, stranded asset risk in its investment portfolio, and governance risk such that its brand is materially impaired, or it loses its non-profit status. BCBS MI plans to manage or mitigate these risks by following relevant regulations, developing ESG specific controls, and continuing to run the business according to the mission statement that in addition to serving the community, protects their brand and non-profit status.

**Last Update**  
December 04, 2025

**Identifiers**  
**AMB #:** 069165

This company is a data record that AM Best utilizes to represent the AM Best Consolidated financials for the Life, Annuity, and Accident business of AMB#: [060081 Blue Cross Blue Shield of Michigan Mutual Insurance Company](#).

AMB#: [060081 Blue Cross Blue Shield of Michigan Mutual Insurance Company](#) has been assigned as the AMB Group Lead for this consolidation and should be used to access name, address, or other contact information for this AM Best Consolidated Group.

**Financial Data Presented**

See [LINK](#) for details of the entities represented by the data presented in this report.

BC/BS of Michigan Group

Operations

**Domiciled:** Michigan, United States  
**Business Type:** Life, Annuity, and Accident - Blue Cross/Blue Shield  
**Organization Type:** Mutual  
**Marketing Type:** Independent Agency

Best's Credit Ratings

Rating Relationship

This group represents an AM Best Rating Unit. In our opinion, companies under this Rating Unit have an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.

**Best's Credit Rating Effective Date:** December 04, 2025

Rating rationale and credit analysis can be found in the [Best's Credit Report for AMB# 069165 - BC/BS of Michigan Group](#).

AMB#	Rating Unit Members	Best's Credit Ratings	
		Financial Strength Rating	Long-Term Issuer Credit Rating
068741	Blue Care Network of Michigan	A	a
060081	Blue Cross Blue Shield MI Mut	A	a



**Last Update**  
December 04, 2025

**Identifiers**  
**AMB #:** 060081  
**NAIC #:** 54291  
**FEIN #:** 38-2069753  
**LEI #:** 254900ITOI19I4I7I707

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**Financial Data Presented**  
  
The financial data in this report reflects the most current data available at the time the report was printed.

**Filing Date History**  
  
November 14, 2025 (9-Month)  
August 15, 2025 (6-Month)  
May 15, 2025 (3-Month)  
April 01, 2025 (April Annual)  
March 03, 2025 (March Annual)

Blue Cross Blue Shield of Michigan Mutual Insurance Company

Operations

**Date Incorporated:** February 01, 1975 | **Date Commenced:** January 01, 1975  
**Domiciled:** Michigan, United States

**Licensed:** (Current since 01/14/2002). The company is licensed in Michigan.

**Business Type:** Health - Blue Cross/Blue Shield  
**Organization Type:** Mutual  
**Marketing Type:** Independent Agency  
**Best's Financial Size Category:** XV (Greater than or Equal to USD 2.00 Billion)

Best's Credit Ratings

Best's Credit Rating History

AM Best has assigned ratings on this company since 1999. In our opinion, the company has an Excellent ability to meet their ongoing insurance obligations and an Excellent ability to meet their ongoing senior financial obligations.  
The following are the most recent rating events, for longer history refer to [Rating History](#) in BestLink:

Best's Financial Strength Ratings				Best's Long-Term Issuer Credit Ratings		
Effective Date	Rating	Outlook	Action	Rating	Outlook	Action
Current -						
Dec 4, 2025	A	Negative	Affirmed	a	Negative	Affirmed
Dec 3, 2024	A	Negative	Affirmed	a	Negative	Affirmed
Nov 29, 2023	A	Stable	Affirmed	a	Stable	Affirmed
Dec 7, 2022	A	Stable	Affirmed	a	Stable	Affirmed
Nov 17, 2021	A	Stable	Affirmed	a	Stable	Affirmed

Management

Officers

**President and CEO:** Daniel J. Loepp  
**EVP and COO:** Tricia A. Keith

## Officers (Continued...)

**EVP and CFO:** Paul L. Mozak

**EVP:** Kenneth R. Dallafior

**EVP:** William M. Fandrich

**EVP:** Darrell E. Middleton

**EVP:** Lynda M. Rossi

**EVP:** Todd J. Van Tol

**SVP and Treasurer:** Waymond E. Harris

**SVP and General Counsel:** Laurine S. Parmely

**SVP:** Susan L. Barkell

**SVP:** Jeffrey L. Connolly

**SVP:** James D. Grant, M.D.

**SVP:** Michele A. Samuels

**Vice President and Corporate Secretary:** Elizabeth A. Irick

## Directors

James G. Agee

Peter B. Ajluni, D.O.

Renee C. Axt

Ronald J. Bieber

William H. Black

Terry W. Burns

Rosalind R. Cooperman

Patrick J. Devlin

Sarah W. Doyle

Linda D. Forte

Joseph A. Garcia

Yousif B. Ghafari

Diane R. Goddeeris

Paula J. Herbart

Gerald Kariem

Kerry M. Kaysserian, D.D.S.

Melvin L. Larsen

Daniel J. Loepp

Christopher J. Maksym

Gary J. McInerney

Anne M. Mervenne

Susanne M. Mitchell

Brian E. Peters

Phillip Pierce

Dennis M. Ramus, M.D.

Shauna Ryder-Diggs, M.D.

Scott P. Serota

F. Remington Sprague, M.D.

Gregory A. Sudderth

Brad E. Thompson

Gary H. Torgow

Renee I. Turner-Bailey

Janice K. Uhlig

## Professional Service Providers

### Investment Managers, Advisors, Brokers/Dealers:

- BRICKTOWN CAPITAL LLC (Affiliated Firm)

## State Rate Filings

### Summary of Approved Filings

The table below shows the number of approved filings in the last five years. For more information, please refer to [Best's State Rate Filings - 060081 - Blue Cross Blue Shield of Michigan Mutual Insurance Company](#)

Major Line	2025	2024	2023	2022	2021
Group Health - Dental	3	2	1	1	2
Group Health - Hearing	...	1	...	1	...
Group Health - Major Medical	10	26	14	10	15
Group Health - Prescription Drug	...	1	...	...	...
Group Health - Vision	4	4	3	2	3
Group Medicare Supplement - Pre-Standardized	...	...	1	1	...
Health - Other	2	4	3	2	2
Individual Health - Dental	2	2	1	...	2
Individual Health - Major Medical	2	1	...	...	1
Individual Health - Vision	2	1	2	2	2
Individual Medicare Supplement - Pre-Standardized	...	1	...	...	1
Individual Medicare Supplement - Standard Plans	...	4	4	4	5
Medicare Supplement - Other	14	22	24	15	24
Student Health Insurance	1	1	1	...	1
<b>Total</b>	<b>40</b>	<b>70</b>	<b>54</b>	<b>38</b>	<b>58</b>

Source: Best's State Rate Filings

## Financial Statements

Financial Statements reflected were compiled from the most recent company-filed statement available in BestLink - Best's Statement File – Health, US.

**Currency:** US Dollars

	9-Months 2025		Year End - December 31			
	USD (000)	%	2024 USD (000)	%	2023 USD (000)	%
<b>Balance Sheet</b>						
Cash and Short Term Investments	994,029	8.5	1,330,108	11.7	541,302	5.2
Bonds	1,930,978	16.6	1,797,021	15.8	1,856,299	17.9
Preferred and Common Stock	4,155,957	35.7	4,062,317	35.7	4,112,898	39.7
Other Invested Assets	2,431,486	20.9	2,243,613	19.7	1,953,503	18.8
Total Cash and Invested Assets	9,512,451	81.7	9,433,059	83.0	8,464,002	81.6
Premium Balances	550,856	4.7	435,820	3.8	444,485	4.3
Healthcare and Other Receivables	333,305	2.9	452,262	4.0	438,259	4.2
Other Assets	1,247,480	10.7	1,048,901	9.2	1,020,188	9.8
<b>Total Assets</b>	<b>11,644,091</b>	<b>100.0</b>	<b>11,370,041</b>	<b>100.0</b>	<b>10,366,933</b>	<b>100.0</b>
Unpaid Claims and Claim Adjustment Expenses	401,613	3.4	358,302	3.2	1,066,692	10.3
Health Policy and Claim Reserves	401,681	3.4	371,934	3.3	149,095	1.4
Advance Premiums	250,067	2.1	257,407	2.3	232,437	2.2
Amounts Held for Uninsured Plans	1,326,274	11.4	1,348,901	11.9	1,225,998	11.8
Taxes and General Expenses	549,141	4.7	873,131	7.7	603,079	5.8
Debt / Borrowings	1,138,773	9.8	886,283	7.8	49,943	0.5
Other Liabilities	1,834,436	15.8	1,519,538	13.4	677,831	6.5
<b>Total Liabilities</b>	<b>5,901,984</b>	<b>50.7</b>	<b>5,615,495</b>	<b>49.4</b>	<b>4,005,075</b>	<b>38.6</b>
Unassigned Surplus	5,742,107	49.3	5,754,546	50.6	6,361,858	61.4
<b>Total Capital and Surplus</b>	<b>5,742,107</b>	<b>49.3</b>	<b>5,754,546</b>	<b>50.6</b>	<b>6,361,858</b>	<b>61.4</b>
<b>Total Liabilities, Capital and Surplus</b>	<b>11,644,091</b>	<b>100.0</b>	<b>11,370,041</b>	<b>100.0</b>	<b>10,366,933</b>	<b>100.0</b>

Source: BestLink® - Best's Financial Suite

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