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AM Best Comments on Credit Ratings of BCBS of MI Mutual Ins. Co. and Sub. Following Affiliation Announcement With BCBS of VT

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FOR IMMEDIATE RELEASE

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AM Best has commented that the Credit Ratings (ratings) of Blue Cross Blue Shield of Michigan Mutual Insurance Company (Detroit, MI) and Blue Care Network of Michigan (Southfield, MI) (collectively known as BCBS MI) remain unchanged following the May 1, 2023, announcement that Blue Cross Blue Shield of Vermont (BCBSVT) will become part of the BCBS MI family of companies through an affiliation agreement. BCBSVT is an independent licensee of the Blue Cross Blue Shield Association and offers a diversified portfolio of health products in Vermont.

AM Best will continue to monitor developments at BCBS MI as the affiliation goes through regulatory approval. Under the affiliation agreement, BCBSVT becomes part of the BCBS MI enterprise family of companies but operates as an independent plan with a Vermont-based management team and board. As an affiliation, there will be no financial considerations between the two organizations. Premiums and surplus are expected to remain independent and available to support the policyholders of each respective plan prospectively. This affiliation should allow BCBS MI to leverage existing resources and potentially provide additional economies of scale.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
069165	BC/BS of Michigan Group
068741	Blue Care Network of Michigan
060081	Blue Cross Blue Shield of MI Mut Ins Co



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AM Best Places Credit Ratings of Blue Cross Blue Shield of Vermont and Its Subsidiary Under Review With Developing Implications

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AM Best has placed under review with developing implications the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of Blue Cross and Blue Shield of Vermont (BCBSVT) and its subsidiary, The Vermont Health Plan LLC. These companies are collectively known as Blue Cross and Blue Shield of VT Group (BCBSVT Group). Both companies are domiciled in Berlin, VT.

These Credit Rating (rating) actions are driven by the announcement of a formal affiliation between BCBSVT and Blue Cross Blue Shield of Michigan Mutual Insurance Company (BCBS MI). The ratings of BCBSVT have been placed under review with developing implications pending affiliation process and regulatory approvals, as well as AM Best’s discussion with management regarding potential synergies and any changes to strategic direction of the organization. Under the announced agreement, BCBS MI will become a sole corporate member of BCBSVT. Both plans are non-profit organizations and there is no movement of any funds between the companies as part of the transaction. BCBSVT may benefit from access to operational capabilities and tools of BCBS MI.

The ratings are expected to be removed from under review upon the close of the transactions and the completion of AM Best analysis.

This press <https://bit.ly/3jGVbia> release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper use of Best’s Credit Ratings, Best’s Performance Assessments, Best’s Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).

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Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
064541	Blue Cross and Blue Shield of VT
070990	Blue Cross and Blue Shield of VT Group
064124	Vermont Health Plan LLC



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