



2023 Corporate Profile

**Living Health: Every Day Better**





**Our Vision**  
is a world  
where  
everyone  
embraces  
health.

**Our Mission**  
is to create a  
remarkable  
health  
experience,  
freeing people  
to be their best.



“Our Living Health model is proving that we can integrate health, coverage, and care at a level few have attempted. That includes seamlessly connecting more of a person’s health journey, better payer-provider data-sharing and collaborating, and advancing our value-based economic model.”

David L. Holmberg,  
president and chief executive  
officer, Highmark Health

Living Health is Highmark Health’s long-term strategy to transform health, coverage, and care. By creating a simpler, more personalized, and proactive health experience for individuals and clinicians, we can achieve better health outcomes, lower total cost of care, and provide a sustainable economic model that solves industry problems at scale.

This ambitious strategy depends on our organization’s financial strength, including the diverse portfolio of affiliates and subsidiaries below. That same strength allowed us to provide more than \$225 million in corporate giving, charity, and uncompensated care in 2023 while making capital investments of more than \$825 million.

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**Highmark Inc.** and its Blue-branded affiliates (Highmark Health Plans) proudly cover the insurance needs of approximately 7 million members in Pennsylvania, Delaware, West Virginia, and western and northeastern New York.

**Allegheny Health Network** is a \$4.7 billion health and wellness organization that has more than 300 clinical facilities, including hospitals throughout western Pennsylvania and one in western New York.

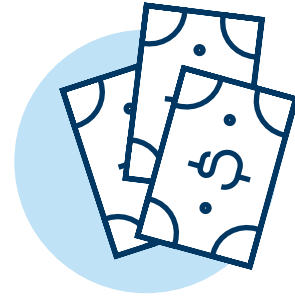
**enGen** is a healthtech company whose dynamic ecosystem of smart automation and technology supports and streamlines complex operations for health plans and their provider partners.

**Helion** provides post-acute network management services for Highmark Inc. and its affiliated health plans and specializes in population health management solutions that benefit payers, providers, and customers.

**HM Insurance Group** works to protect businesses from the financial risk associated with catastrophic health care costs.

**United Concordia Dental** is a leading dental solutions partner that delivers access to high-quality, cost-effective dental care through its network of over 132,000 unique dentists across more than 461,000 access points.





## STRENGTH AND STABILITY: 2023 FINANCIAL OVERVIEW

**Highmark Health** remained financially strong in 2023, reporting \$27.1 billion in operating revenue — 5% growth year over year. Net income was \$533 million and operating margin was \$338 million. As of December 31, 2023, the organization had \$11 billion in cash and investments and net assets of \$10 billion.

**Highmark Health Plans** reported an operating margin of approximately \$400 million in 2023. This positive performance was driven by steady year-over-year membership, as enrollees sought the organization's more affordable options. Core health plan and Blue Card membership stands at approximately 7 million Highmark members.

**Allegheny Health Network** delivered earnings before interest, taxes, depreciation, and amortization of \$117 million for 2023. Operating revenue was \$4.7 billion, an 8% improvement year over year. 2023 patient volumes improved over prior year in nearly all care delivery areas.

**enGen**, a healthtech company whose platform serves millions of lives across the country, reported \$1.15 billion in revenue and strong operating results driven by higher platform enrollment. The organization continues to invest in product evolution and modernizing its platform to build capabilities that will improve the customer experience.

**Highmark Health diversified businesses** continued to perform well in 2023. Notably, **United Concordia Dental** delivered over \$1.6 billion in net revenue and a strong operating margin of \$105 million in 2023. A stop loss business, **HM Insurance Group**, reached \$1 billion in net revenue for the second time in company history, while reporting a strong operating margin of \$55 million.



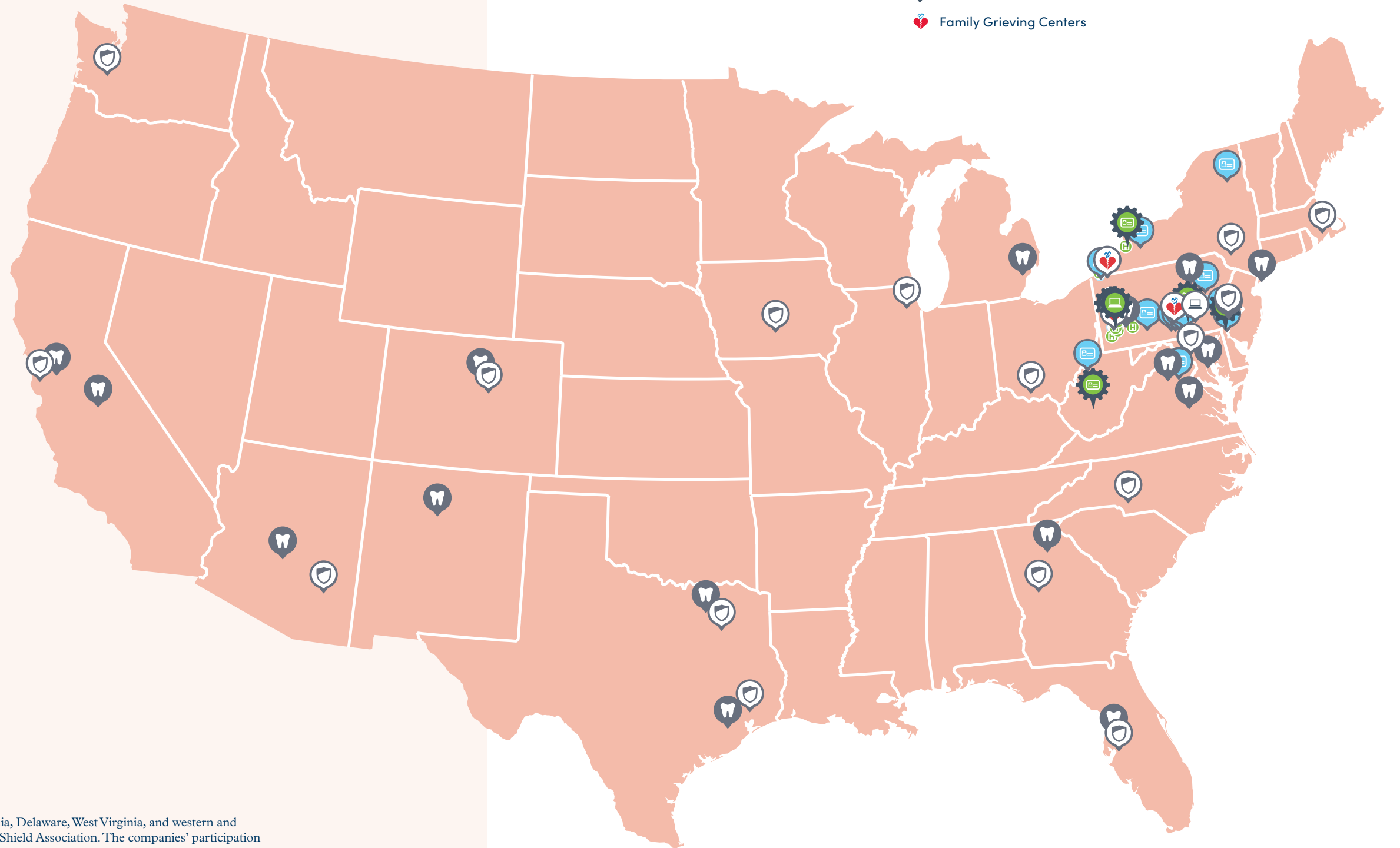


# Geographic Footprint



## SERVING MILLIONS OF AMERICANS

Highmark Health serves millions of Americans through a diverse portfolio of health-related businesses. Our Blue-branded health plan businesses serve approximately 7 million members in Pennsylvania, Delaware, West Virginia, and western and northeastern New York. Our health care delivery network, led by Allegheny Health Network, serves patients throughout western Pennsylvania and parts of neighboring states. Other subsidiaries — including enGen, Helion, HM Insurance Group, and United Concordia Dental — proudly serve customers and businesses across America.



\*Highmark Inc. and its affiliates offer health insurance products in Pennsylvania, Delaware, West Virginia, and western and northeastern New York, and are independent licensees of the Blue Cross Blue Shield Association. The companies' participation in the BlueCard® program offers members access to plans that include benefits through provider networks of other independent Blue Cross and Blue Shield plans nationally and worldwide. Most, but not all, plans include Blue Card benefits.



# The Enterprise at a Glance



**Headquarters:** Pittsburgh, Pennsylvania

**Description:** Highmark Health — a Pittsburgh, PA-based enterprise that, together with its subsidiaries and affiliates, employs more than 44,000 people who serve millions of Americans across the country — is the parent company of Highmark Inc., Allegheny Health Network, and enGen.

Highmark Inc. and its subsidiaries and affiliates provide health insurance to approximately 7 million members in Pennsylvania, West Virginia, Delaware, and New York, as well as dental insurance and related health products through a national network of diversified businesses.

Allegheny Health Network is an integrated delivery network comprised of 14 hospitals, more than 2,600 affiliated physicians, ambulatory surgery centers, an employed physician organization, home and community-based health services, a research institute, a group purchasing organization, and health and wellness pavilions in western Pennsylvania.

Operating since 2014, formerly as HM Health Solutions Inc., enGen is a wholly owned subsidiary of Highmark Health whose dynamic ecosystem of smart automation and technology supports and streamlines complex operations for health plans and their provider partners.

**Mission:** To create a remarkable health experience, freeing people to be their best.

**Number of Employees:** 44,000+ across the organization

**Leadership:** David L. Holmberg, president and chief executive officer; Karen Hanlon, executive vice president and chief operating officer

**2023 Consolidated Revenues:** \$27.1 billion

[highmarkhealth.org](https://highmarkhealth.org)



**Headquarters:** Pittsburgh, Pennsylvania

**Description:** Allegheny Health Network, together with its subsidiaries and affiliates, is a \$4.7 billion health and wellness organization that has more than 300 clinical locations, including 13 hospitals throughout western Pennsylvania and one in western New York; Health + Wellness Pavilions; a comprehensive research institute; ambulatory surgery centers; an employed physician organization; home- and community-based health services; a group purchasing organization; and nearly 2,600 affiliated physicians. While AHN began operations in 2013, AHN's member hospitals share legacies of charitable care that date back 175 years.

**Customers:** Patients

**Products and Services:** Integrated health care delivery, health care research, medical education, wellness services

**Brands Offered:** Allegheny Health Network, AHN Allegheny General Hospital, AHN Allegheny Valley Hospital, AHN Brentwood, AHN Canonsburg Hospital, AHN Forbes Hospital, AHN Grove City, AHN Harmar, AHN Hempfield, AHN Jefferson Hospital, AHN McCandless, AHN Saint Vincent Hospital, AHN West Penn Hospital, AHN Westfield Memorial Hospital, AHN Wexford Hospital

**Geographic Service Area:** Western Pennsylvania and portions of New York, Ohio, and West Virginia

**Number of Employees:** 22,000

**Leadership:** Jim Benedict, president, AHN, and Dr. Bruce A. Meyer, executive vice president and western Pennsylvania market president, Highmark Health

[ahn.org](https://ahn.org)





## HIGHMARK.

### Headquarters:

- Highmark Inc., doing business as Highmark Blue Cross Blue Shield in the 42 counties of western and northeastern Pennsylvania and as Highmark Blue Shield elsewhere in the state (including five counties in southeastern Pennsylvania as of January 2024) — Pittsburgh, Pennsylvania
- Highmark West Virginia Inc., doing business as Highmark Blue Cross Blue Shield West Virginia — Parkersburg, West Virginia
- Highmark BCBSD Inc., doing business as Highmark Blue Cross Blue Shield Delaware — Wilmington, Delaware
- Highmark Western and Northeastern New York Inc., doing business as Highmark Blue Cross Blue Shield of Western New York and Highmark Blue Shield of Northeastern New York — Buffalo, New York

**Description:** One of America's leading health insurance organizations and an independent licensee of the Blue Cross Blue Shield Association, Highmark Inc. (the Health Plan) and its affiliated health plans (collectively, the Health Plans) work passionately to deliver high-quality, accessible, understandable, and affordable experiences, outcomes, and solutions to customers.

**Customers:** Consumers, businesses, and government entities

**Products and Services:** Individual and group health insurance; Medicare Advantage plans for seniors

**Brands Offered:** Blue Cross Blue Shield and/or Blue Shield

**Geographic Service Area:** Pennsylvania, West Virginia, Delaware, and western and northeastern New York

**Number of Employees:** Approximately 5,460

**Leadership:** Tom Doran, president, Highmark Health Plan; Deborah L. Rice-Johnson, chief executive officer of Diversified Businesses for Highmark Inc. and chief growth officer

**highmark.com**

## helion

**Headquarters:** Pittsburgh, Pennsylvania

**Description:** Helion is an independent company that provides post-acute network management services for Highmark Inc. and its affiliated health plans. It specializes in population health management solutions that benefit payers, providers, and customers.

**Customers:** Health care organizations accountable for managing populations in home and community settings, including integrated delivery and financing systems, health plans, accountable care organizations, hospitals, and health systems.

**Products and Services:** Helion provides health care organizations that are accountable for managing populations in home and community settings with customized solutions for the entire episode of care. These solutions uniquely focus on collaboration, evidence-based pathways of care, automation, innovation, and value-based incentives to transform the networks of skilled nursing facilities and home health agencies, enabling a higher level of performance, lower cost, better health outcomes, and a better patient experience.

**Leadership:** Nick Stupakis, vice president, Helion, and Andonia Aber, vice president, Strategic Network Operations, Helion

**helion.health**





**Headquarters:** Pittsburgh, Pennsylvania

**Description:** enGen’s dynamic ecosystem of smart automation and technology supports and streamlines complex operations for health plans and their provider partners. Operating since 2014, formerly as HM Health Solutions Inc., enGen is a wholly owned healthtech subsidiary of Highmark Health. Headquartered in Pittsburgh, Pennsylvania, enGen has more than 12,000 employees and works with health care plans serving more than 11 million members nationwide.

**Customers:** Health plans

**Products and Services:** Advanced, end-to-end health insurance solutions, including the Enterprise Health Solution and Forge

**Geographic Service Area:** Global

**Number of Employees:** 12,000

**Leadership:** Mick Malec, chief executive officer, enGen, and enterprise technology and operations officer

**goengen.com**



**Headquarters:** Camp Hill, Pennsylvania

**Description:** United Concordia Companies, Inc. and its subsidiaries — collectively referred to as United Concordia Dental — is a leading dental solutions partner that delivers access to high-quality, cost-effective dental care through its network of over 132,000 unique dentists across more than 461,000 access points.

**Brands Offered:** Concordia Preferred® (Dental PPO), Concordia Flex® (Dental PPO), Concordia EPO (Dental EPO), Concordia Plus® (Dental HMO), Smile for Health® Value Plans (Dental PPO), UC ClearVision® (Standalone Vision PPO), UC Vision® (Vision PPO Rider), iDental® Discount Plan (Dental Savings Plan), along with other value-added services

**Customers:** Consumers, businesses, and government organizations

**Geographic Service Area:** All 50 states, the District of Columbia, Puerto Rico, and Guam

**Products and Services:** Dental and vision solutions for commercial sale, as well as for partnering with health plans and other organizations on commercial, Medicare Advantage, Federal Employee Program, and Medicaid insurance products and services

**Number of Employees:** 1,100

**Leadership:** Edward Shellard, chair, CEO and president, United Concordia Dental

**unitedconcordia.com**



**Headquarters:** Pittsburgh, Pennsylvania

**Description:** HM Insurance Group works to protect businesses from the financial risk associated with catastrophic health care costs. A recognized leader in Employer Stop Loss, the company delivers protection for a range of group sizes. HM Insurance Group also offers custom, client-specific accident and health quota share and excess loss reinsurance solutions for carriers and health plans and excess loss insurance for providers.

**Products and Services:** Stop Loss, assumed accident and health reinsurance, and provider excess insurance

**Geographic Service Area:** All 50 states and Washington, D.C.

**Customers:** Benefits brokers, consultants, and third-party administrators on behalf of group policyholders, health plans or provider organizations, or ceding carriers.

**Number of Employees:** 325

**Leadership:** Mark Lawrence, president, HM Insurance Group

**hmig.com**



# Enterprise Fast Facts

TO LEARN MORE, VISIT  
[HIGHMARKHEALTH.ORG/  
ANNUALREPORT2023](https://highmarkhealth.org/annualreport2023)



**\$27.1 billion** —  
operating revenue in 2023



As of February 2024, Highmark Health Plans have 205,000 Affordable Care Act members, an **increase of nearly 40,000 members** year over year.



HM Insurance Group earned annual gross revenues of about **\$1.2 billion**.



In 2023, Highmark Health and its subsidiaries and affiliates made capital investments of more than **\$825 million** to advance the mission of creating a remarkable health experience, freeing people to be their best.



In 2023, AHN's no-cost cancer screenings evaluated almost 1,000 patients at locations across western Pennsylvania — **a 61% increase** in participants from 2022.



Over **90%** of home health agencies in the networks Helion serves are in a value-based arrangement.



An independent licensee of the Blue Cross Blue Shield Association, Highmark Inc., together with its Blue-branded affiliates, collectively comprise the **fifth largest** overall Blue Cross Blue Shield-affiliated organization in the country with approximately **7 million members** in Pennsylvania, Delaware, West Virginia, and western and northeastern New York.



enGen serviced more than **11 million members** of separate health plans via the Enterprise Health Solution.



United Concordia Dental's network includes over 132,000 unique dentists across more than 461,000 access points. The dental solutions partner has more than **10 million members** and over 21,300 commercial clients.