

Health Plan Quarterly Update

May 20, 2026

Evan Lo

Supervising Examiner, Office of Financial Review

Knox-Keene Licensed Plans

	3/31/2026
Full Service	99
Dental	15
Behavioral Health	15
Vision	6
Pharmacy (Medicare Part D)	2
Discount	1
Chiropractic	3
Total	141

Full Service Enrollment (in Millions)

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Full Service Lives	30.16	30.63	30.58	30.40	30.21
Total Commercial	13.60	13.71	13.65	13.65	13.59
Total Government	16.56	16.92	16.93	16.75	16.62

Commercial Enrollment: HMO (in Millions)

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Large Group	7.58	7.59	7.56	7.52	7.50
Small Group	1.21	1.19	1.18	1.17	1.17
Individual	1.55	1.67	1.67	1.69	1.65
Total HMO	10.34	10.45	10.41	10.38	10.32

Commercial Enrollment: PPO (in Millions)

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Large Group	1.05	1.04	1.03	1.05	1.05
Small Group	0.94	0.92	0.92	0.91	0.92
Individual	0.59	0.60	0.59	0.60	0.58
Total PPO	2.57	2.56	2.54	2.56	2.55

Commercial Enrollment: EPO (in Thousands)

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Large Group	35.8	42.7	42.4	43.3	42.7
Small Group	0.1	0.4	0.4	0.3	0.3
Individual	106.1	111.1	111.1	112.9	110.9
Total EPO	142	154.2	153.9	156.5	153.9

Government Enrollment

(in Millions)

	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25
Medi-Cal	13.72	13.97	13.97	13.77	13.63
Medicare Advantage	2.84	2.94	2.96	2.98	2.99
Total Government	16.56	16.92	16.93	16.75	16.62

Closely Monitored Plans at December 31, 2025

	Number of Plans	Enrollment
Full Service Plans	29	4,457,490
Medi-Cal	5	3,030,091
Medicare Advantage	7	371,482
Commercial	4	492,764
Restricted	13	563,153
Specialized Service Plans	7	1,052,791

TNE Deficient Plans

Plan Name	Plan Type	Covered Lives
Alignment Health Advantage Plan, Inc.	Medicare Advantage	1,598
Astiva Health, Inc.	Medicare Advantage	39,648
Medcore HP	Restricted Medicare Advantage	5012

Tangible Net Equity of All Plans as of December 31, 2025

	Less Than 100%	100%- 149.99%	150%- 249.99%	250%- 499.99%	500%+
Commercial	0	4	7	7	8
Medi-Cal			6	11	15
Medicare Advantage	3	2	12	13	10
Specialized			5	6	30
Total	3	6	30	37	63

Tangible Net Equity of Full Service Plans by Enrollment as of December 31, 2025

	Less Than 100%	100%- 149.99%	150%- 249.99%	250%- 499.99%	500%+
0-50K	3	4	17	13	11
51-100K			2	4	1
101-200K		2		2	5
201-300K			1	3	4
301K+			5	9	12
Total	3	6	25	31	33

Tangible Net Equity of Full Service Plans by Enrollment: 150% to 249.99%

	150%- 174.99%	175%- 199.99%	200%- 224.99%	225%- 249.99%
0-50K	8	1	5	3
51-100K	1			1
101-200K				
201-300K	1			
301K+	1	2	1	1
Total	11	3	6	5

Tangible Net Equity of Full Service Plans by Quarter

	Less Than 100%	100%- 149.99%	150%- 249.99%	250%- 499.99%	500%+
12/31/2025	3	6	25	31	33
9/30/2025	1	3	25	30	39
6/30/2025		4	26	29	38
3/31/2025	1	7	20	30	38
12/31/2024	2	4	26	24	39

Working Capital Full Service Plans as of December 31, 2025

	Less than 1.00	1 - 1.49	1.5 - 1.99	2 - 2.49	2.50+
0-50K	8	13	12	7	8
51-100K		2	4	1	
101-200K		6	3		
201-300K	2	2	3		1
301K+	6	16	1	1	2
Total	16	39	23	9	11

Cash-to-Claim Ratio Full Service Plans as of December 31, 2025

	Less than 1.00	1 - 1.49	1.5 - 1.99	2 - 2.49	2.50+
0-50K	17	5	9	5	12
51-100K	2	1	1	2	1
101-200K	2		2	2	3
201-300K	3			2	3
301K+	9	9	4	1	3
Total	33	15	16	12	22

Cash-to-Claim Ratio Full Service Plans (Less Than 1)

	Less than 0.19	0.2 - 0.39	0.4 - 0.59	0.6 - 0.79	0.8 - 0.99
0-50K	2	2	1	3	9
51-100K	1			1	
101-200K				1	1
201-300K		2	1		
301K+	1	1	3	2	2
Total	4	5	5	7	12

Questions