

# Health Plan Quarterly Update

February 25, 2026

**Evan Lo**

**Supervising Examiner, Office of Financial Review**

# Knox-Keene Licensed Plans

	1/20/2026
Full Service	100
Dental	15
Behavioral Health	14
Vision	6
Pharmacy (Medicare Part D)	2
Discount	1
Chiropractic	3
<b>Total</b>	<b>141</b>

# Full Service Enrollment (in Millions)

	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
<b>Full Service Lives</b>	<b>30.07</b>	<b>30.16</b>	<b>30.63</b>	<b>30.58</b>	<b>30.40</b>
<b>Total Commercial</b>	<b>13.60</b>	<b>13.60</b>	<b>13.71</b>	<b>13.65</b>	<b>13.65</b>
<b>Total Government</b>	<b>16.48</b>	<b>16.56</b>	<b>16.92</b>	<b>16.93</b>	<b>16.75</b>

# Commercial Enrollment: HMO (in Millions)

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

# Commercial Enrollment: PPO (in Millions)

	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Large Group	1.10	1.05	1.04	1.03	1.05
Small Group	0.93	0.94	0.92	0.92	0.91
Individual	0.71	0.59	0.60	0.59	0.60
<b>Total PPO</b>	<b>2.74</b>	<b>2.57</b>	<b>2.56</b>	<b>2.54</b>	<b>2.56</b>

# Commercial Enrollment: EPO (in Thousands)

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

# Government Enrollment

(in Millions)

	9/30/24	12/31/24	3/31/25	6/30/25	9/30/25
Medi-Cal	13.63	13.72	13.97	13.97	13.77
Medicare Advantage	2.85	2.84	2.94	2.96	2.98
<b>Total Government</b>	<b>16.48</b>	<b>16.56</b>	<b>16.92</b>	<b>16.93</b>	<b>16.75</b>

# Closely Monitored Plans at September 30, 2025

	Number of Plans	Enrollment
<b>Full Service Plans</b>	<b>29</b>	<b>4,118,312</b>
Medi-Cal	5	3,023,239
Medicare Advantage	7	366,333
Commercial	3	160,636
Restricted	14	568,104
<b>Specialized Service Plans</b>	<b>6</b>	<b>488,292</b>

# TNE Deficient Plans

Plan Name	Plan Type	Covered Lives
Meritage Health Plan	Restricted Medicare Advantage	10,257
The CDI Group, Inc.	Discount	162,973
UnitedHealthcare Benefits Plan of California	Commercial	333,678

# Tangible Net Equity of All Plans as of September 30, 2025

	Less Than 100%	100%- 149.99%	150%- 249.99%	250%- 499.99%	500%+
Commercial	1	1	8	7	9
Medi-Cal			5	11	16
Medicare Advantage	1	2	12	13	13
Specialized	1		1	7	31
<b>Total</b>	<b>3</b>	<b>3</b>	<b>26</b>	<b>38</b>	<b>69</b>

# Tangible Net Equity of Full Service Plans by Enrollment as of September 30, 2025

	Less Than 100%	100%- 149.99%	150%- 249.99%	250%- 499.99%	500%+
0-50K	1	3	19	13	13
51-100K			1	4	2
101-200K			2	1	6
201-300K			1	2	5
301K+	1		2	11	12
<b>Total</b>	<b>2</b>	<b>3</b>	<b>25</b>	<b>31</b>	<b>38</b>

# 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	6	3	3	7
51-100K		1		
101-200K	1	1		
201-300K	1			
301K+		1	1	
<b>Total</b>	<b>8</b>	<b>6</b>	<b>4</b>	<b>7</b>

# Tangible Net Equity of Full Service Plans by Quarter

	Less Than 100%	100%- 149.99%	150%- 249.99%	250%- 499.99%	500%+
9/30/2025	2	3	25	31	38
6/30/2025	1	4	26	29	38
3/31/2025	2	7	20	30	38
12/31/2024	3	4	26	24	39
9/30/2024	1	6	27	22	39

# Working Capital Full Service Plans as of September 30, 2025

	Less than 1.00	1 - 1.49	1.5 - 1.99	2 - 2.49	2.50+
0-50K	6	12	12	5	14
51-100K		2	4		1
101-200K		5	2	2	
201-300K	2	3	2		1
301K+	6	14	3	1	2
<b>Total</b>	<b>14</b>	<b>36</b>	<b>23</b>	<b>8</b>	<b>18</b>

# Cash-to-Claim Ratio Full Service Plans as of September 30, 2025

	Less than 1.00	1 - 1.49	1.5 - 1.99	2 - 2.49	2.50+
0-50K	10	7	13	3	16
51-100K	2		2	2	1
101-200K	2		2	1	4
201-300K	3				5
301K+	12	7	1	2	4
<b>Total</b>	<b>29</b>	<b>14</b>	<b>18</b>	<b>8</b>	<b>30</b>

# 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	2	2	2
51-100K	1			1	
101-200K			1		1
201-300K		2	1		
301K+	1	1	4		6
<b>Total</b>	<b>4</b>	<b>5</b>	<b>8</b>	<b>3</b>	<b>9</b>

# Questions