Health Plan Quarterly Update

November 12, 2025

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Knox-Keene Licensed Plans

	9/26/2025
Full Service	99
Dental	15
Behavioral Health	13
Vision	6
Pharmacy (Medicare Part D)	2
Discount	1
Chiropractic	3
Total	**139**

Full Service Enrollment (in Millions)

	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Full Service Lives	**30.10**	**30.07**	**30.16**	**30.63**	**30.58**
Total Commercial	13.62	13.60	13.60	13.71	13.65
Total Government	16.48	16.48	16.56	16.92	16.93

Commercial Enrollment: HMO (in Millions)

	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Large Group	7.59	7.56	7.58	7.59	7.56
Small Group	1.22	1.21	1.21	1.19	1.18
Individual	1.53	1.55	1.55	1.67	1.67
Total HMO	**10.34**	**10.32**	**10.34**	**10.45**	**10.41**

Commercial Enrollment: PPO (in Millions)

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

Commercial Enrollment: EPO (in Thousands)

	12/31/24	3/31/25	6/30/25
Large Group	35.8	42.7	42.4
Small Group	0.1	0.4	0.4
Individual	106.1	111.1	111.1
Total EPO	**142**	**154.2**	**153.9**

Government Enrollment
(in Millions)

	6/30/24	9/30/24	12/31/24	3/31/25	6/30/25
Medi-Cal	13.67	13.63	13.72	13.97	13.97
Medicare Advantage	2.81	2.85	2.84	2.94	2.96
Total Government	**16.48**	**16.48**	**16.56**	**16.92**	**16.93**

Closely Monitored Plans at June 30, 2025

	Number of Plans	Enrollment
Full Service Plans	**28**	**3,733,515**
Medi-Cal	4	2,647,969
Medicare Advantage	7	361,541
Commercial	3	160,193
Restricted	14	563,812
Specialized Service Plans	**7**	**720,680**

Tangible Net Equity

- Tangible Net Equity (TNE) is a health plan's net worth after subtracting the value of intangible assets, unsecured related-party amounts, and nonreturnable deposits.

Required Tangible Net Equity

- The required TNE for a **full-service** health plan is the greater of $1 million or a % of annualized premium revenues or a % of annualized healthcare expenses.
- The required TNE for a **specialized** health plan is the greater of $50,000 or a % of annualized premium revenues or a % of annualized healthcare expenses.

TNE Deficient Plans

Plan Name	Plan Type	Covered Lives
Meritage Health Plan	Restricted Medicare Advantage	10,257
The CDI Group, Inc.	Discount	161,518

Tangible Net Equity of All Plans as of June 30, 2025

	Less Than 100%	100%-149.99%	150%-249.99%	250%-499.99%	500%+
Commercial		1	9	7	9
Medi-Cal			6	9	17
Medicare Advantage	1	3	11	13	12
Specialized	1	1	4	4	30
Total	**2**	**5**	**30**	**33**	**68**

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

	Less Than 100%	100%-149.99%	150%-249.99%	250%-499.99%	500%+
0-50K	1	4	17	14	13
51-100K			2	2	2
101-200K			2	2	5
201-300K			1	1	6
301K+			4	10	12
Total	**1**	**4**	**26**	**29**	**38**

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	5	3	7	2
51-100K		1		1
101-200K	1		1	
201-300K	1			
301K+		2	1	1
Total	**7**	**6**	**9**	**4**

Tangible Net Equity of Full Service Plans by Quarter

	Less Than 100%	100%-149.99%	150%-249.99%	250%-499.99%	500%+
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
6/30/2024		8	24	23	39

Working Capital Full Service Plans as of June 30, 2025

	Less than 1.00	1 - 1.49	1.5 - 1.99	2 - 2.49	2.50+
0-50K	6	15	11	6	11
51-100K		2	3	1	
101-200K		4	3	2	
201-300K	2	2	2		2
301K+	5	13	6	1	1
Total	**13**	**36**	**25**	**10**	**14**

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

	Less than 1.00	1 - 1.49	1.5 - 1.99	2 - 2.49	2.50+
0-50K	12	9	9	4	15
51-100K	1	2	1	1	1
101-200K	2		1	2	4
201-300K	3		1	1	3
301K+	13	8	1	2	2
Total	**31**	**19**	**13**	**10**	**25**

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	3	1	4	2
51-100K				1	
101-200K			1	1	
201-300K			3		
301K+	2	1	3	2	5
Total	**4**	**4**	**8**	**8**	**7**

Questions