

MILLIMAN RESEARCH REPORT

Medicaid managed care financial results for 2024

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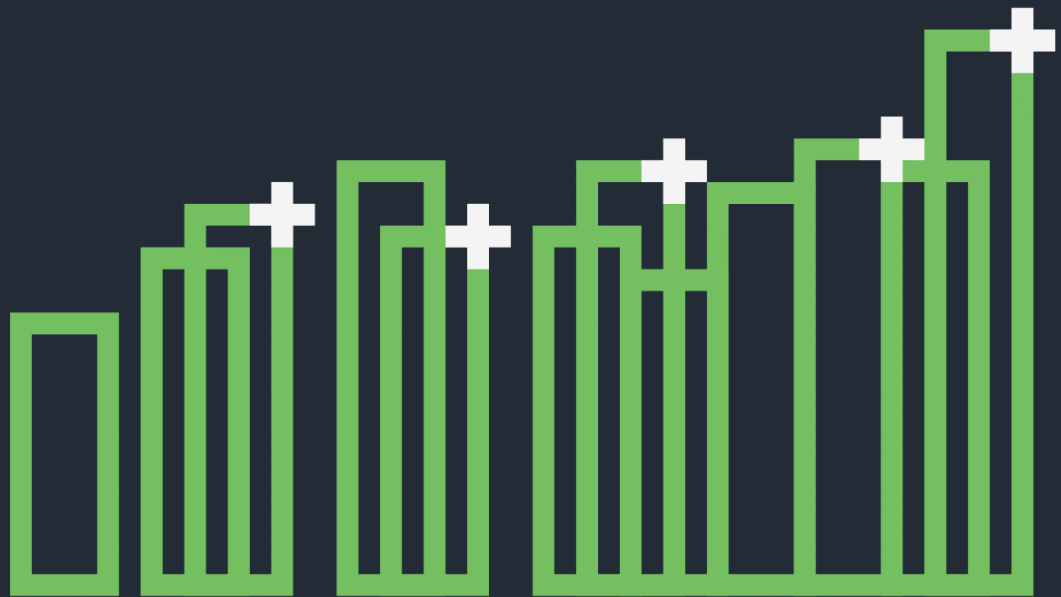


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Introduction

The management of Medicaid healthcare service delivery has taken on many forms during the past 60 years since the program's inception. One of those forms, managed care, allows state Medicaid agencies to delegate the coordination of care and certain associated responsibilities to contracted entities. Although managed care has been in place for several decades, the magnitude of its use has significantly expanded and evolved. Today, nearly every state has some form of managed care, including comprehensive risk-based managed care, primary care case management, or limited-benefit plans. Risk-based managed care accounts for the majority of Medicaid enrollment coverage, with greater than three out of every four members enrolled with a comprehensive managed care health plan.¹ Risk-based managed care continues to expand across the national Medicaid landscape and is the mechanism by which Medicaid recipients receive healthcare benefits, at least in part, in more than 40 U.S. states, as well as the District of Columbia and Commonwealth of Puerto Rico. Managed care organizations (MCOs) contract with state Medicaid agencies to deliver and manage the healthcare benefits under the Medicaid program in exchange for predetermined capitation revenue.

Over the past five years, Medicaid enrollment has experienced significant changes due mainly to the public health emergency (PHE) declared during the COVID-19 pandemic and subsequent unwinding efforts following the termination of the PHE. More specifically, from calendar year (CY) 2020 through CY 2022, pauses in Medicaid redetermination processes implemented by states to meet requirements for enhanced federal funding² resulted in a material upward enrollment trend. States were allowed to resume Medicaid redeterminations as soon as April 1, 2023,³ and some of the enrollment increases observed during the PHE began to diminish during the second half of CY 2023 into CY 2024. Later sections of this report provide insight related to the impacts of the unwinding on MCO experience.

Most states require that a contracted MCO also be a licensed health maintenance organization (HMO), which includes the requirement to file a statutory annual statement with the state insurance regulator. The statutory HMO annual statement is a standard reporting structure developed and maintained by the National Association of Insurance Commissioners (NAIC), with prescribed definitions allowing comparisons among various reporting entities. This report summarizes the CY 2024 results for selected financial metrics of organizations reporting Medicaid experience under the Title XIX Medicaid line of business on the NAIC annual statement. The information was compiled from the reported NAIC annual statements.⁴ Individual reporting entities may be excluded from this report for the following reasons:

- Did not submit a health annual statement.
- Reported less than \$10 million in annual Medicaid (Title XIX) revenue.
- Specialized behavioral health plan or long-term services and supports plan.
- Premium revenues indicate a limited set of covered services.
- Reported values appear to be influenced by unusual circumstances.
- Otherwise omitted from the NAIC database of health annual statements utilized for this report.

1. Medicaid.gov. (n.d.). Enrollment Report: 2022 Managed Care Enrollment Summary. Retrieved June 19, 2025, from <https://www.medicaid.gov/medicaid/managed-care/enrollment-report>.

2. Medicaid.gov. (January 6, 2021). COVID-19 Frequently Asked Questions (FAQs) for State Medicaid and Children's Health Insurance Program (CHIP) Agencies. Retrieved June 19, 2025, from <https://www.medicaid.gov/state-resource-center/downloads/covid-19-faqs.pdf>.

3. Sec. 2, Division FF, Title V, Subtitle D, Sec. 5131, "Transitioning from Medicaid FMAP increase requirements" of the Consolidated Appropriations Act, 2023, available at <https://www.congress.gov/bill/117th-congress/house-bill/2617>.

4. National Association of Insurance Commissioners. Annual Statement Database, as delivered by S&P Global, Inc., all rights reserved.

The full list of states with Medicaid managed care experience conforming to NAIC standards and included in this report is included in Appendix 4. Unlike reports from prior years, this report does not include information from MCOs operating in the Arizona Medicaid program. Data for these MCOs was not available from the NAIC annual statement database, and we anticipate updating the report when this data is available from the direct contributors. A full list of reporting entities included in this analysis is provided in Appendix 5.

The primary purpose of this report is to provide reference and benchmarking information for certain key financial metrics used in routine analysis of Medicaid MCO financial performance. The financial results are summarized on a composite basis for all reporting MCOs. This report provides differences among various types of MCOs using available attributes defined in the reported financial statements. An interactive tool will be provided, allowing users to generate multiyear state-specific financial information. The tool will be available on the landing page for this report at <https://www.milliman.com/en/insight/medicaid-managed-care-financial-results-for-2024>.

This is the 17th annual iteration of this report, reflecting financial information reported by the MCOs for CY 2024. Previous versions of this report can be obtained from the Milliman website. The methodology used to generate this report is substantially consistent with the previous years' reports.

The body of this report contains summarized and detailed results of the analysis. The following appendices provide additional data that may be of interest to report users:

Appendix 1 provides additional detail and stratifications of the financial metrics presented in this report.

Appendix 2 provides the methodology and assumptions utilized in developing the metrics presented in this report.

Appendix 3 provides a mapping of Centers for Medicare and Medicaid Services (CMS) regions.

Appendix 4 provides a summary of state-by-state financial metrics.⁵

Appendix 5 provides the listing of MCOs included in this report, as well as the company attributes assumed for purposes of the MCO groupings included in this report.

5. MCO annual enrollment, written premiums, and incurred claims by state were used to allocate MCO experience by state. This is different from other sections of the report, where an MCO's entire experience was allocated to a single state or region.

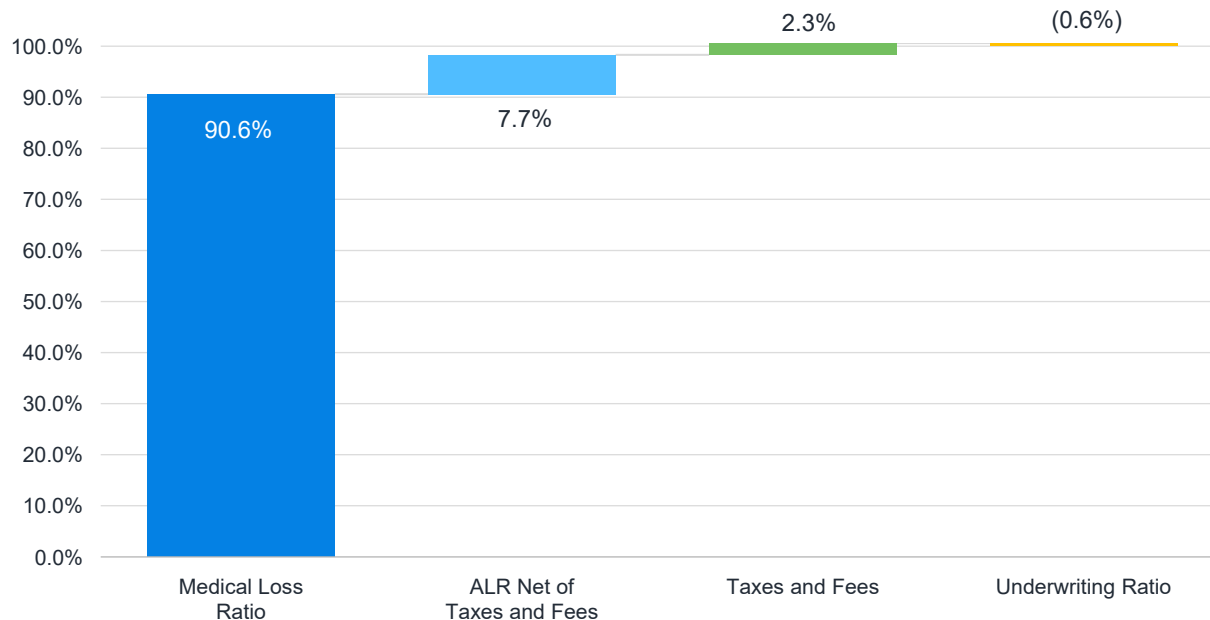
CY 2024 financial results

The CY 2024 financial information analyzed for this report comprises information for 184 reporting entities across 37 states, the District of Columbia, and the Commonwealth of Puerto Rico. The financial data for all MCOs were compiled to produce outcomes of key financial metrics for various company groupings. The distribution of results is summarized in this report to allow for user reference and benchmarking purposes.

The primary financial metrics analyzed for this report include the medical loss ratio (MLR), administrative loss ratio (ALR), underwriting ratio (UW ratio), and risk-based capital (RBC) ratio. These selected metrics focus primarily on the income statement values of the financial statement, with the exception of the RBC ratio, which is a capital (or solvency) measure. The methodology and formulas behind these metrics are documented in Appendix 2.

Figure 1 summarizes the composite CY 2024 financial results for the 184 companies meeting the criteria selected for this study. The MCOs analyzed in this report recorded \$276.5 billion in revenue and experienced composite underwriting losses of 0.6% in CY 2024. The losses in CY 2024 represent a material decline in the underwriting ratio compared to the previous four years from 2020 to 2023, which reflected underwriting gains ranging between 2.5% and 3.5%. This is the first iteration of the annual Medicaid financials report where the underwriting ratio has indicated an underwriting loss on a nationwide composite basis.

FIGURE 1: COMPOSITE CY 2024 FINANCIAL RESULTS



Notes:

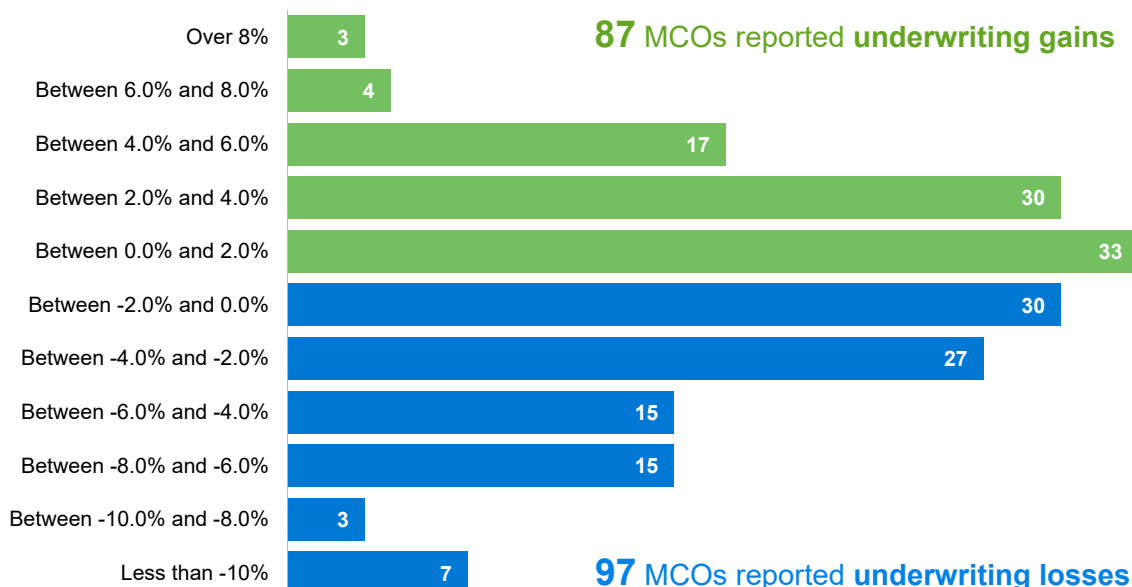
(1) Values have been rounded.

(2) Taxes and fees estimated based on a subset of the nationwide results.

The underwriting margins included in the development of state capitation rates generally ranged from approximately 1% to 3% based on a Society of Actuaries (SOA) review of Medicaid capitation rate certification data books and files.^{6,7} Uncertainty regarding each state's unwinding processes and significant changes to the covered members may have resulted in MCO experience that was less favorable than those assumed in the capitation rate development process. The larger changes in Medicaid enrollment are expected to have stabilized by CY 2025 and to likely reduce the resulting uncertainty regarding impact of the PHE unwinding on healthcare costs and population acuity.

Figure 2 provides a distribution of CY 2024 underwriting ratios, illustrating the number of MCOs reporting underwriting ratios within 2% intervals. MCOs with underwriting gains are shown in green, and those with underwriting losses are shown in blue.

FIGURE 2: CY 2024 UNDERWRITING RATIO DISTRIBUTION



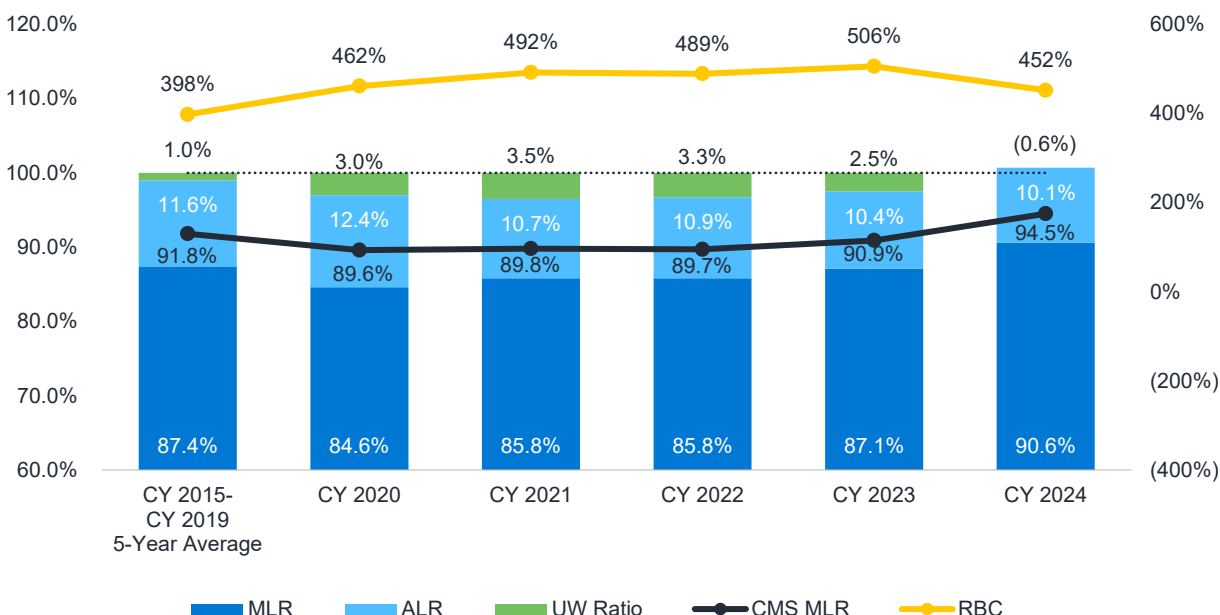
As shown in Figure 2, 97 of the 184 MCOs reported underwriting losses on their Medicaid line of business for CY 2024. The remaining 87 MCOs, or 47%, included in the analysis reported positive underwriting gains—representing a significant reduction from the 77% of MCOs that reported gains in CY 2023.

Among the 177 MCOs that were included in both the CY 2023 and CY 2024 reports, the total enrollment decreased by approximately 13% between the two calendar years. Note, this decrease in Medicaid enrollment attributable to the unwinding of the PHE occurred simultaneously with overall decreases in MCO underwriting performance and is a consideration we explore further in the “Impact of the PHE unwinding” section of this report.

Figure 3 summarizes the composite financial results for the most recent five-year period, as well as provides the average five-year experience in CY 2015 through CY 2019 to highlight the financial results prior to the onset of the COVID-19 pandemic. The mix of MCOs varies by year; however, the criteria used to select the companies are consistent from year to year.

6. Society of Actuaries (July 2024). Medicaid Managed Care Underwriting Margin Model, p. 34. Retrieved June 19, 2025, from <https://www.soa.org/4a18d1/globalassets/assets/files/resources/research-report/2024/mcicaid-underwriting-margin-model.pdf>.

7. Note, the underwriting margin used in capitation rate development is not fully consistent with the underwriting ratio calculated from NAIC financial statements. The underwriting ratio is affected by revenues received from separate payment term state directed payments, taxes and fees, and to which the underwriting margin percentage used in rate development may not apply.

FIGURE 3: FIVE-YEAR HISTORICAL FINANCIAL RESULTS**Notes:**

(1) Values have been rounded.

(2) Estimated CMS MLR developed to approximate the prescribed CMS MLR calculation.

The following observations on the Medicaid managed care market, with focus over the most recent five years, may be inferred from Figure 3:

- In CY 2020 through CY 2023, the underwriting ratio was between 2.5% and 3.5%, peaking in CY 2021 and gradually declining through CY 2023. The decline in Medicaid managed care enrollment started in CY 2023.⁸ The underwriting ratio decreased materially to an underwriting loss of 0.6% in 2024. This compares to pre-COVID underwriting margins of 2.6% in CY 2015 followed by underwriting margins ranging between 0.3% and 0.9% in CY 2016 through CY 2019.⁹
- The composite CMS MLR (which is adjusted for taxes) increased to 94.5% in CY 2024 after consistently being around 90% to 91% from CY 2020 through CY 2023.
- The higher ALR in CY 2020 is directly correlated with MCO-reported taxes and fees, which may be driven by the health insurance providers fee (HIPF) effective during that year. Variances in the timing of how state Medicaid agencies reimburse MCOs for taxes and fees incurred and how the MCOs accrue this revenue and associated liability may impact the extent to which the HIPF is reflected within a given calendar year. Note, the ALRs reported for CY 2015 – CY 2019 (illustrated as a five-year average in Figure 3) fluctuated due to differences in the HIPF in those years.
- RBC ratios were 452% in CY 2024, a material decrease from 506% in CY 2023, the highest level we had observed in the last 10 years.

8. Palmer, J., Pettit, C., & McCulla, I. (July 31, 2024). Medicaid managed care financial results for 2023. Milliman Research Report. Retrieved June 19, 2025, from <https://www.milliman.com/en/insight/medicaid-managed-care-financial-results-2023>.

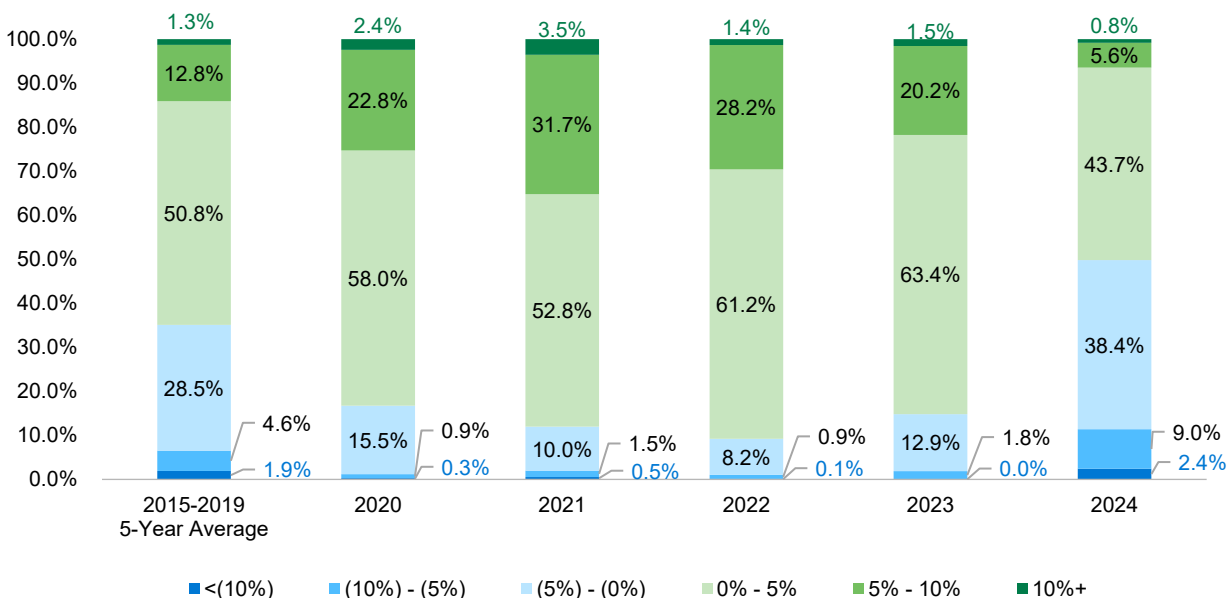
9. Palmer, J., Pettit, C., & McCulla, I. (July 1, 2020). Medicaid managed care financial results for 2019. Milliman Research Report. Retrieved June 19, 2025, from <https://www.milliman.com/en/insight/medicaid-managed-care-financial-results-for-2019>.

The MLR calculated using information obtained from the annual statements is different from the CMS MLR calculated in accordance with 42 CFR § 438.8 due to the lack of specific items being considered in the calculation (such as healthcare quality improvement). To provide a relevant comparison to the CMS MLR, we developed an estimate using the definition prescribed in 42 CFR § 438.8 by adjusting for quality improvement expenditures in the numerator and removing applicable taxes and fees in the denominator. We did not adjust for other factors that could create variances between the annual statement MLR and CMS MLR such as risk-corridor payments and timing differences of reported expenditures and revenue.

This estimated CMS MLR represents an approximate 4% increase over the composite MLR calculated directly from the financial statements. Based on the estimated CMS MLR calculation, approximately 94% of the MCOs analyzed in this report would be at or above an 85% MLR in CY 2024. The 85% threshold is significant in that states choosing to implement a minimum MLR requirement must do so at or above 85% in their MCO contracts, and the certified capitation rates must project an MLR of 85% or higher.¹⁰ The reader should note that the MLR calculated throughout the remainder of this report is based on the MLR formula as defined in Appendix 2 and not the estimated CMS MLR described above. This higher reflected CMS MLR may increase further with the requirement to include state-directed payments (SDPs) in the MLR calculation effective July 9, 2024, but please acknowledge that revenue and expenses associated with SDPs reported in the NAIC statements may vary across MCOs and states.¹¹

While Figure 3 illustrates the overall changes in the underwriting results over the last five years, it is also important to understand how the underwriting results have varied across MCOs. Figure 4 illustrates the distribution of underwriting ratio results in the Medicaid managed care market for each calendar year from the MCOs included in our analysis.

FIGURE 4: DISTRIBUTION OF UNDERWRITING RESULTS BY YEAR



Notes:

(1) The distribution is weighted by the revenue associated with each MCO's corresponding underwriting results.

(2) Values have been rounded.

10. 42 CFR § 438.4 (b)(9).

11. 42 CFR § 438.8(e) and 42 CFR § 438.8(f).

The percentage of revenue associated with MCOs reporting a loss gradually decreased from 16.7% in CY 2020 to only 9.2% in CY 2022. The percentage of revenue then increased in CY 2023 to 14.7% before significantly increasing to 49.8% in CY 2024. In addition, revenue associated with MCOs reporting 5% or more in underwriting gains remained consistently greater than 20% between CY 2020 and CY 2023 before decreasing materially to 6.4% in CY 2024. This observation highlights that the lower financial performance of MCOs in CY 2024 was not limited to a subset of MCOs. During the pre-COVID period between 2015 and 2019, 35.0% of revenue was associated with MCOs reporting a loss and only 14.1% of revenue was associated with MCOs reporting gains of 5% or more.

Appendix 4 provides a summary of the underwriting ratio and other financial metrics analyzed in our report on a state-by-state basis.

Administrative cost analysis

MEDICAID-FOCUSED AND MEDICAID-OTHER MCOS

The previous section of this report contains analysis of financial metrics for 184 MCOs that reported operations in the Medicaid Title XIX line of business, based on page 7 of the NAIC annual statement (Analysis of Operations by Line of Business). This section examines the administrative expenses reported by the MCOs on the Underwriting and Investment Exhibit Part 3 – Analysis of Expenses page. Because this information is only reported at an aggregate MCO level, detailed administrative expense information is not stratified by line of business (e.g., Medicaid). Therefore, the results presented in this section of the report are limited to the 74 MCOs that reported 90% or more of their total revenue from the Medicaid line of business,¹² which we have defined as “Medicaid-focused.”

The composite ALR for the 184 MCOs included in this report (i.e., the 74 Medicaid-focused MCOs plus the remaining 110 MCOs) was 10.1% in CY 2024. The ALR for the subset of 74 Medicaid-focused MCOs was also 10.1%, with a 7.7% ALR net of taxes and fees. The Medicaid-focused MCOs account for approximately 41% of the Medicaid revenue summarized for purposes of this report.

The remainder of this section summarizes the reported administrative costs for only the Medicaid-focused MCOs. Because taxes and fees are generally outside of the MCOs’ control and vary across state Medicaid programs, this section of the report focuses on the ALR net of taxes and fees.

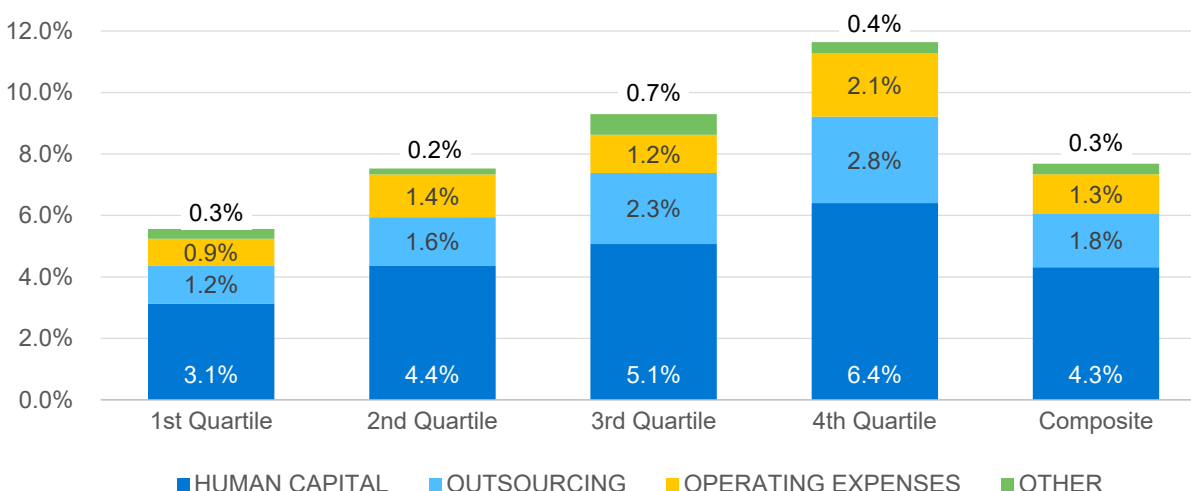
SUMMARY OF RESULTS

The primary expense categories that are used in the Analysis of Operations by Line of Business page of the annual statement include the claim adjustment expenses (CAE) and general administrative expenses (GAE). The CAE and GAE categories are further stratified by additional subcategories of expenses in the Underwriting and Investment Exhibit Part 3 – Analysis of Expenses page, which is the basis of the administrative expense categories illustrated in this administrative cost analysis.

Figure 5 summarizes the CY 2024 administrative expenses by quartile of ALR net of taxes and fees for the 74 Medicaid-focused MCOs. The administrative expenses are stratified by administrative cost categories as reported by the MCOs and summarized from the Underwriting and Investment Exhibit Part 3 – Analysis of Expenses page.¹³

12. Revenue amounts not listed under the Title XIX Medicaid line of business are considered non-Medicaid for purposes of this report. To the extent that Children’s Health Insurance Program (CHIP) or other Medicaid revenue is reported in a line of business other than Medicaid, a plan may be excluded from the administrative cost section of this report.

13. Further information on the administrative expense category classification is available in Appendix 2.

FIGURE 5: ALR NET OF TAXES AND FEES BY QUARTILE OF ALR PERFORMANCE

Note: Values have been rounded. The ALR net of taxes and fees excludes taxes and fees from the numerator and denominator of the ALR calculation.

Human capital (costs related to salaries, wages, and other items specific to in-house staffing resources) accounted for a significant portion of the increase in administrative costs from quartile to quartile, although other expense types also increased steadily by quartile.

Figures 6 and 7 summarize the administrative cost per member per month (PMPM) net of taxes and fees and ALR net of taxes and fees for the most recent five-year period. Unlike other figures in this report illustrating multiple years of financial results across all MCOs, the financial information included in Figures 6 and 7 has been limited to a consistent set of 59 Medicaid-focused MCOs that were included in all years between CY 2020 and CY 2024. Although this limitation reduces the universe of MCOs for which data is reported, it facilitates a more consistent review of the year-over-year administrative cost changes experienced by a cohort group of MCOs.

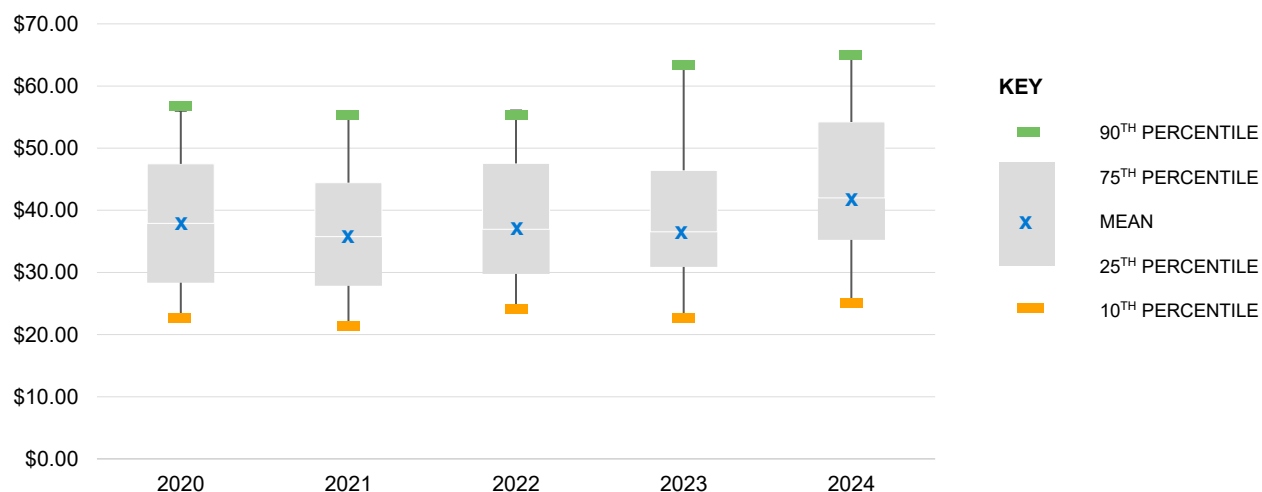
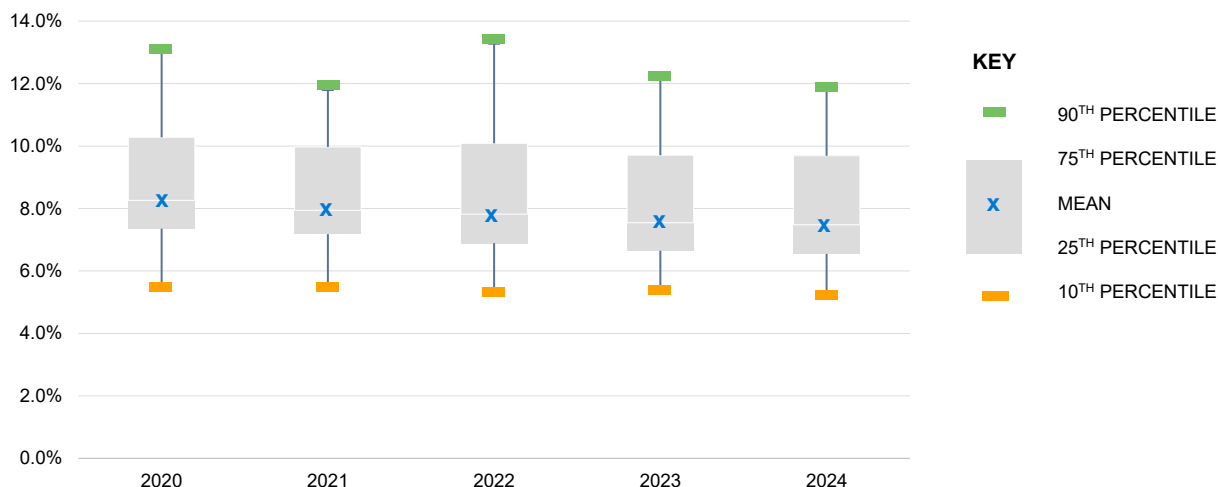
FIGURE 6: ADMINISTRATIVE COST PMPM (NET OF TAXES AND FEES) BY YEAR

FIGURE 7: ALR (NET OF TAXES AND FEES) BY YEAR

Note: The ALR net of taxes and fees excludes taxes and fees from the numerator and denominator of the ALR calculation.

The reported mean administrative cost PMPM remained relatively consistent between CY 2020 and CY 2023 before increasing in CY 2024, as shown in Figure 6. A possible explanation for the increase in administrative cost PMPM in CY 2024 is attributable to fixed portions of the admin cost being spread over smaller caseloads following member disenrollments during the PHE unwinding. The spread between the 10th and 90th percentiles has fluctuated over the last five years; however, the spread appears to have appreciably increased from approximately \$33 PMPM in CY 2020 to CY 2022 to approximately \$40 PMPM in CY 2023 and CY 2024. It is important to note that variations among programs and rate cells covered by the reporting MCOs contribute to the observed differences.

In contrast, Figure 7 shows that the ALR net of taxes and fees has remained stable and generally decreased over the past five years. The PMPM increases observed in Figure 6 from CY 2023 to CY 2024 are likely attributable to fixed costs spread over MCOs' decreased membership base caused by the resumption of Medicaid redeterminations following the ending of the PHE. The ALR net of taxes and fees, illustrated in Figure 7, has not increased similarly between CY 2023 and CY 2024. This suggests that the administrative costs are increasing at a slower rate (on a PMPM basis) than the revenue each MCO is receiving via the Medicaid managed care capitation rates.

Impact of the PHE unwinding

The COVID-19 pandemic had far-reaching impacts for Medicaid programs across the country. Effective March 1, 2020, the U.S. Department of Health and Human Services (HHS) declared a PHE that resulted in a pause of Medicaid redeterminations.¹⁴ The PHE was repeatedly renewed by HHS prior to allowing the PHE to end on May 11, 2023.¹⁵ States were able to resume redeterminations as soon as April 1, 2023,¹⁶ although most states began disenrollment activities in the subsequent months.

In this section, we explore how the enrollment and financial performance of the MCOs changed over CY 2023 and CY 2024, with the following caveats:

- Financial performance and enrollment were impacted by other factors (e.g., program and policy changes) beyond the resumption of Medicaid eligibility redeterminations.

14. Medicaid.gov. (January 6, 2021). COVID-19 Frequently Asked Questions (FAQs) for State Medicaid and Children's Health Insurance Program (CHIP) Agencies, p. 6. Retrieved June 19, 2025, from <https://www.medicaid.gov/state-resource-center/downloads/covid-19-faqs.pdf>.

15. Medicaid.gov. (n.d.). ARCHIVED: Unwinding and Returning to Regular Operations after COVID-19. Retrieved June 19, 2025, from <https://www.medicaid.gov/resources-for-states/coronavirus-disease-2019-covid-19/unwinding-and-returning-regular-operations-after-covid-19>.

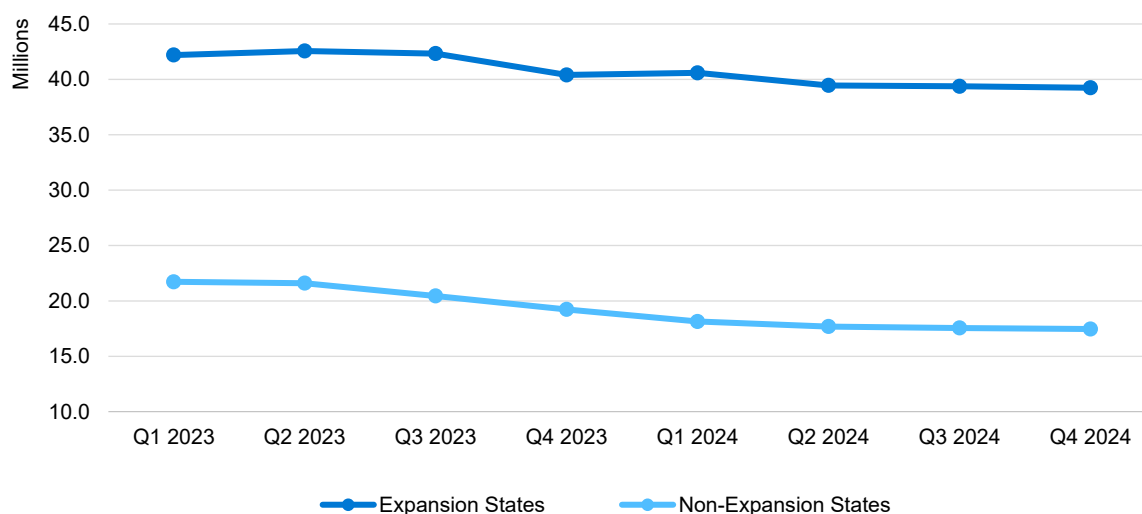
16. Assistant Secretary for Public Affairs (ASPA). (December 15, 2023). COVID-19 Public Health Emergency. HHS.gov. Retrieved June 19, 2025, from <https://www.hhs.gov/coronavirus/covid-19-public-health-emergency/index.html>.

- Only MCOs meeting the criteria for inclusion in this report (see the “Introduction” section) that reported quarterly financial and enrollment information were included in the analysis presented in this section. Also, all MCOs operating in Oklahoma and North Carolina were removed due to material changes in MCO enrollment as their respective managed care programs were implemented. As a result, the following analysis is not meant to represent all managed care plans or states.

In Figure 8, we show the composite average monthly enrollment by quarter from the first quarter (Q1) of 2023 to the fourth quarter (Q4) of 2024 separately for states that have implemented Medicaid expansion and states that have not. Enrollment decreased between Q2 2023 and Q2 2024 before stabilizing in subsequent quarters of CY 2024. This observation indicates that several states completed a majority of their PHE unwinding efforts within a 12-month period ending no later than June 2024.

The enrollment decrease was particularly pronounced for non-expansion states, which saw an 18.1% drop between Q2 2023 and Q2 2024 compared with only a 7.3% decline in enrollment in expansion states for the same period. This result may seem counter to what was expected as expansion population enrollment tended to decrease at a quicker rate than non-expansion enrollment within Medicaid expansion states; however, results vary widely by state.

FIGURE 8: AVERAGE MONTHLY CY 2023 THROUGH CY 2024 ENROLLMENT BY QUARTER



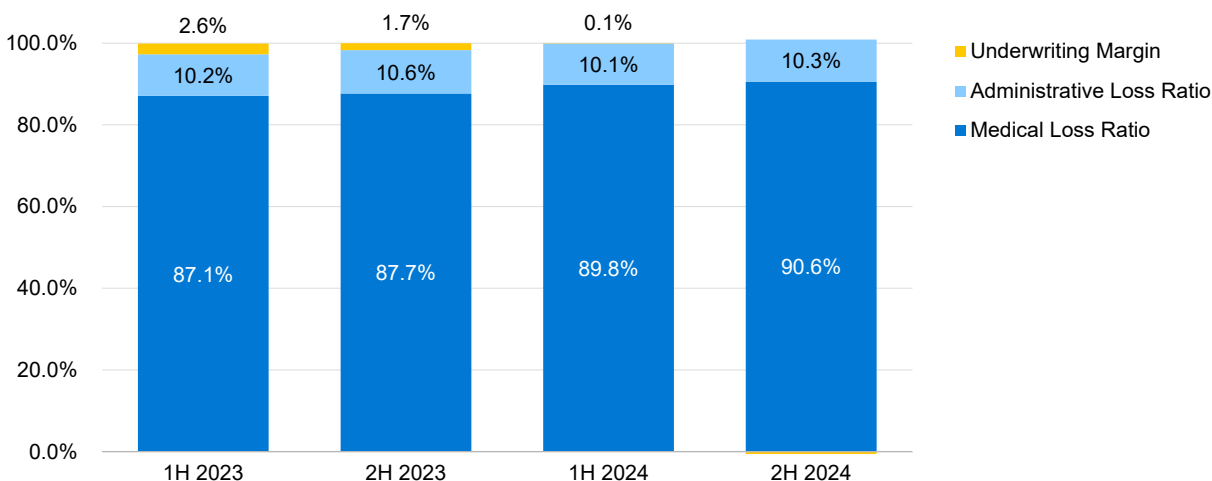
Notes:

- Only plans that reported quarterly enrollment for all quarters between Q1 2023 and Q4 2024 were included in Figure 8.
- Plans operating in North Carolina were excluded from Figure 8 because Medicaid expansion was implemented on December 1, 2023,¹⁷ and plans operating in Oklahoma were excluded from Figure 8 because their risk-based managed care program began on April 1, 2024.¹⁸

Figure 9 below provides a summary of MCO financial performance in six-month periods for CY 2023 and CY 2024, where Q1 and Q2 are illustrated in composite as first half (1H) and Q3 and Q4 are illustrated in composite as second half (2H). The MLRs increased and the underwriting margin decreased consistently between 1H 2023 and 2H 2024 as the PHE unwinding was fully implemented and redeterminations were carried out.

17. North Carolina Medicaid Division of Health Benefits. (n.d.). North Carolina expanded health care coverage to more people. Retrieved June 19, 2025, from <https://medicaid.ncdhhs.gov/north-carolina-expands-medicaid>.

18. Oklahoma Health Care Authority. (March 29, 2024). SoonerSelect Health Plans Launch April 1: What Members Need to Know [Press release]. Retrieved June 19, 2025, from <https://oklahoma.gov/ohca/about/newsroom/2024/march/soonerselect-health-plans-launch-apr-1-what-members-need-to-know.html>.

FIGURE 9: MCO FINANCIAL PERFORMANCE BY HALF-YEAR

These results may be impacted by the acuity of disenrolled members being lower than those remaining in Medicaid managed care. Capitation rates are often set or amended on a state fiscal year (SFY) or CY basis, so capitation rate (and MCO revenue) changes that reflect estimated acuity changes in CY 2024 likely were based on emerging experience through Q3 2023 or Q1 2024.

While the financial performance for each MCO reflects their unique situation, some trends emerged in the CY 2024 underwriting performance when MCOs were grouped with other MCOs sharing similar characteristics. These observations are detailed below, and a full breakdown of underwriting ratio results for CY 2024 can be viewed in Figure 11 later in this report.

- The 128 MCOs operating in states that implemented Medicaid expansion experienced a composite 1.5% underwriting loss, whereas the 56 MCOs operating in non-expansion states achieved a composite 1.4% underwriting gain.
- The 132 for-profit MCOs achieved a composite 0.2% underwriting gain, whereas the 52 nonprofit MCOs experienced a composite 2.7% underwriting loss.
- The 108 MCOs that operate in five or more states achieved a composite 0.3% underwriting gain, whereas the 76 MCOs operating in fewer than five states experienced a composite 2.6% underwriting loss.

Conclusion

Since the onset of the COVID-19 pandemic, Medicaid managed care plans studied in this analysis reported annual underwriting gains at 2.5% or above, on average, through CY 2023, but a 0.6% composite underwriting loss in CY 2024. The PHE came to an end on May 11, 2023, and disenrollment activities for states due to redeterminations gradually resumed during CY 2023 and concluded during CY 2024. We observed material decreases in managed care enrollment during the second half of CY 2023 and first half of CY 2024. As disenrollment activities concluded, UW ratios appeared to have decreased as well.

Limitations and data reliance

The results contained in this report were compiled using data and information obtained from the statutory annual statements for Medicaid MCOs filed with the respective state insurance regulators. The annual statements were retrieved as of May 15, 2025, from an online database. In addition to the criteria used to select companies in this report, certain MCOs may be omitted from this report because of the timing of annual statement submissions or exclusions from the online database. For example, California is known to operate managed care programs, but California MCOs are not included in this report because their statements do not conform to the NAIC reporting standards.

Milliman has developed certain models to estimate the values included in this report. The intent of the models was to estimate the MCO financial results presented in this report. We have reviewed the models, including their inputs, calculations, and outputs, for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice (ASOP). The models rely on data and information as input to the models. We have relied upon certain data and information for this purpose and accepted it without audit. To the extent that the data and information provided are not accurate, or are not complete, the values provided in this correspondence may likewise be inaccurate or incomplete. Milliman's data and information reliance includes the NAIC annual statement database. The models, including all input, calculations, and output, may not be appropriate for any other purpose.

This report is intended for informational purposes only. Milliman makes no representations or warranties regarding the contents of this report. Likewise, readers of this report are instructed that they are to place no reliance upon this report that would result in the creation of any duty or liability under any theory of law by Milliman or its employees to third parties.

The views expressed in this research report are made by the authors and do not represent the opinions of Milliman, Inc. Other Milliman consultants may hold alternative views and reach different conclusions.

Qualifications

Guidelines issued by the American Academy of Actuaries require actuaries to include their professional qualifications in all actuarial communications. The authors are members of the American Academy of Actuaries and meet the qualification standards for performing the analyses in this report.

Appendix 1: Financial metrics and MCO characteristics

In addition to the figures illustrated in the body of this report, we have analyzed the financial metrics stratified by certain MCO characteristics to understand the potential impact these characteristics have on the reported financial results. The figures in Appendix 1 illustrate the following financial metrics and MCO characteristics:

FINANCIAL METRICS

- Medical loss ratio
- Underwriting ratio
- Risk-based capital ratio
- Administrative loss ratio
- Administrative loss ratio net of taxes and fees (Medicaid-focused MCOs only)
- Administrative PMPM net of taxes and fees (Medicaid-focused MCOs only)

MCO CHARACTERISTICS

- CMS region (see chart in Appendix 3)
- Annual Medicaid revenue
- Annual Medicaid revenue PMPM
- MCO type (Medicaid-focused versus all other MCOs)
- MCOs operating in five or more states
- MCO financial structure
- State Medicaid expansion status
- Underwriting gain/(loss) position

FIGURE 10: MLR: CY 2024 RESULTS

MCO GROUPING	CATEGORY	N	REVENUE	PERCENTILE					
			(IN \$ BILLIONS)	MEAN	10TH	25TH	50TH	75TH	90TH
COMPOSITE	COMPOSITE	184	276.5	90.6%	82.9%	86.1%	89.9%	93.4%	96.5%
CMS REGION	REGION 1	9	11.9	93.8%	86.8%	90.2%	93.7%	95.9%	98.1%
	REGION 2	14	18.1	90.8%	82.9%	89.5%	92.6%	92.9%	96.8%
	REGION 3	18	36.0	93.2%	82.3%	85.1%	88.6%	95.1%	106.7%
	REGION 4	32	60.1	88.7%	82.6%	84.9%	87.0%	92.2%	96.6%
	REGION 5	42	62.4	89.9%	80.5%	85.6%	88.9%	93.8%	97.5%
	REGION 6	29	49.1	91.3%	84.5%	87.6%	90.5%	92.7%	95.6%
	REGION 7	10	15.8	90.4%	86.4%	86.8%	90.2%	92.6%	94.9%
	REGION 8	6	2.2	91.4%	86.0%	89.1%	93.5%	94.5%	95.8%
	REGION 9	7	4.4	86.5%	77.7%	80.0%	86.4%	93.9%	96.5%
	REGION 10	17	16.6	90.2%	85.7%	87.8%	90.0%	90.7%	96.4%
ANNUAL REVENUE	\$10 TO \$400 MILLION	39	9.0	89.2%	80.5%	85.1%	90.0%	92.9%	95.8%
	\$400 TO \$800 MILLION	31	17.5	90.5%	84.9%	86.8%	89.8%	93.4%	96.6%
	\$800 MILLION TO \$1.5 BILLION	46	51.7	88.7%	82.4%	85.4%	88.5%	92.7%	95.2%
	MORE THAN \$1.5 BILLION	68	198.3	91.1%	84.4%	87.0%	91.4%	94.4%	97.2%
REVENUE PMPM	LESS THAN \$350	22	13.3	87.7%	80.0%	85.6%	90.0%	92.2%	97.2%
	\$350 TO \$500	69	74.2	87.7%	81.0%	84.7%	87.7%	92.0%	93.9%
	MORE THAN \$500	93	189.0	91.9%	85.6%	87.4%	91.4%	94.7%	96.8%
MCO TYPE	MEDICAID FOCUSED	74	112.6	90.5%	84.9%	87.2%	89.8%	92.7%	95.6%
	MEDICAID OTHER	110	163.9	90.6%	82.3%	85.6%	90.0%	93.8%	96.8%
MULTISTATE OPERATIONS	FIVE OR MORE	108	183.7	90.0%	81.8%	85.6%	88.7%	92.7%	96.4%
	FEWER THAN FIVE	76	92.7	91.7%	83.8%	87.7%	90.7%	94.2%	97.2%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	132	201.1	90.0%	82.3%	85.6%	88.8%	92.6%	96.2%
	NONPROFIT	52	75.4	92.0%	84.9%	88.5%	92.7%	94.8%	97.5%
EXPANSION STATUS	EXPANSION STATE	128	194.8	91.1%	82.4%	86.2%	90.4%	94.2%	96.7%
	NON-EXPANSION STATE	56	81.6	89.2%	83.2%	85.8%	88.0%	91.8%	94.3%
GAIN/(LOSS) POSITION	REPORTED A GAIN	87	138.7	87.5%	80.5%	84.7%	86.9%	89.8%	92.6%
	REPORTED A LOSS	97	137.7	93.6%	85.6%	89.8%	92.8%	95.9%	98.1%

FIGURE 11: UW RATIO: CY 2024 RESULTS

MCO GROUPING	CATEGORY	N	REVENUE	PERCENTILE					
			(IN \$ BILLIONS)	MEAN	10TH	25TH	50TH	75TH	90TH
COMPOSITE	COMPOSITE	184	276.5	(0.6%)	(6.6%)	(3.9%)	(0.3%)	2.3%	4.7%
CMS REGION	REGION 1	9	11.9	(1.6%)	(6.9%)	(3.5%)	(1.4%)	(0.6%)	5.5%
	REGION 2	14	18.1	(1.9%)	(6.2%)	(3.8%)	(1.8%)	1.7%	2.9%
	REGION 3	18	36.0	(3.4%)	(16.7%)	(3.7%)	0.9%	2.8%	5.2%
	REGION 4	32	60.1	1.8%	(3.9%)	(1.1%)	2.4%	4.2%	5.1%
	REGION 5	42	62.4	(1.2%)	(7.2%)	(4.6%)	(1.6%)	1.5%	2.3%
	REGION 6	29	49.1	(1.2%)	(9.4%)	(4.9%)	(3.7%)	1.6%	2.8%
	REGION 7	10	15.8	2.1%	(2.5%)	0.4%	1.7%	5.0%	5.6%
	REGION 8	6	2.2	(0.9%)	(6.6%)	(5.8%)	(1.4%)	1.7%	2.9%
	REGION 9	7	4.4	2.2%	(5.8%)	(3.9%)	1.1%	7.2%	9.9%
	REGION 10	17	16.6	(0.7%)	(6.4%)	(2.6%)	0.2%	1.5%	2.6%
ANNUAL REVENUE	\$10 TO \$400 MILLION	39	9.0	(2.0%)	(13.1%)	(5.8%)	(1.5%)	1.7%	3.6%
	\$400 TO \$800 MILLION	31	17.5	(1.4%)	(7.4%)	(4.4%)	(0.9%)	2.1%	4.7%
	\$800 MILLION TO \$1.5 BILLION	46	51.7	(0.1%)	(4.9%)	(3.7%)	(0.3%)	2.8%	5.2%
	MORE THAN \$1.5 BILLION	68	198.3	(0.7%)	(6.9%)	(3.4%)	0.1%	2.3%	4.5%
REVENUE PMPM	LESS THAN \$350	22	13.3	1.9%	(6.8%)	(3.7%)	(0.1%)	2.8%	4.7%
	\$350 TO \$500	69	74.2	1.0%	(6.4%)	(2.7%)	0.7%	3.1%	5.2%
	MORE THAN \$500	93	189.0	(1.5%)	(6.9%)	(4.0%)	(1.4%)	1.5%	3.3%
MCO TYPE	MEDICAID FOCUSED	74	112.6	(0.6%)	(5.4%)	(3.3%)	0.3%	2.3%	4.2%
	MEDICAID OTHER	110	163.9	(0.7%)	(7.1%)	(4.0%)	(0.6%)	2.3%	4.8%
MULTISTATE OPERATIONS	FIVE OR MORE	108	183.7	0.3%	(6.4%)	(3.7%)	0.4%	3.3%	5.2%
	FEWER THAN FIVE	76	92.7	(2.6%)	(6.8%)	(4.0%)	(1.1%)	1.1%	2.4%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	132	201.1	0.2%	(6.3%)	(3.7%)	0.4%	2.8%	5.0%
	NONPROFIT	52	75.4	(2.7%)	(7.2%)	(4.0%)	(1.6%)	0.8%	2.4%
EXPANSION STATUS	EXPANSION STATE	128	194.8	(1.5%)	(6.9%)	(4.0%)	(1.1%)	1.8%	4.7%
	NON-EXPANSION STATE	56	81.6	1.4%	(6.3%)	(2.0%)	1.1%	2.8%	4.9%
GAIN/(LOSS) POSITION	REPORTED A GAIN	87	138.7	2.8%	0.4%	1.2%	2.4%	4.5%	5.5%
	REPORTED A LOSS	97	137.7	(4.1%)	(8.5%)	(6.1%)	(3.7%)	(1.6%)	(0.6%)

FIGURE 12: RBC RATIO: CY 2024 RESULTS

MCO GROUPING	CATEGORY	N	REVENUE	PERCENTILE					
			(IN \$ BILLIONS)	MEAN	10TH	25TH	50TH	75TH	90TH
COMPOSITE	COMPOSITE	184	276.5	451.9%	276.6%	339.7%	414.0%	572.2%	804.6%
CMS REGION	REGION 1	9	11.9	369.4%	213.5%	328.6%	347.7%	391.7%	1350.3%
	REGION 2	14	18.1	490.4%	157.9%	273.8%	328.8%	501.8%	639.6%
	REGION 3	18	36.0	396.8%	307.1%	357.3%	456.2%	636.8%	1020.4%
	REGION 4	32	60.1	512.5%	302.7%	360.4%	479.5%	691.4%	842.8%
	REGION 5	42	62.4	442.9%	309.7%	365.4%	428.8%	582.8%	823.2%
	REGION 6	29	49.1	426.5%	302.1%	360.6%	412.4%	562.8%	808.3%
	REGION 7	10	15.8	397.6%	273.0%	352.1%	380.7%	466.5%	491.2%
	REGION 8	6	2.2	654.2%	149.8%	357.5%	466.7%	627.9%	804.6%
	REGION 9	7	4.4	601.1%	201.0%	203.2%	612.2%	758.0%	993.1%
	REGION 10	17	16.6	356.6%	228.7%	276.6%	355.5%	422.5%	532.5%
ANNUAL REVENUE	\$10 TO \$400 MILLION	39	9.0	461.9%	276.6%	343.8%	422.5%	575.9%	855.3%
	\$400 TO \$800 MILLION	31	17.5	543.5%	203.2%	328.6%	415.7%	798.4%	1174.0%
	\$800 MILLION TO \$1.5 BILLION	46	51.7	482.7%	336.7%	367.0%	438.4%	624.7%	792.3%
	MORE THAN \$1.5 BILLION	68	198.3	425.5%	259.1%	311.5%	377.1%	473.9%	659.0%
REVENUE PMPM	LESS THAN \$350	22	13.3	617.2%	295.3%	365.4%	440.5%	842.8%	1031.4%
	\$350 TO \$500	69	74.2	509.6%	282.4%	353.4%	477.8%	622.1%	808.3%
	MORE THAN \$500	93	189.0	396.6%	269.5%	328.6%	384.3%	466.5%	636.8%
MCO TYPE	MEDICAID FOCUSED	74	112.6	449.3%	269.5%	323.9%	439.2%	624.7%	896.1%
	MEDICAID OTHER	110	163.9	452.8%	287.3%	346.3%	399.8%	556.7%	791.6%
MULTISTATE OPERATIONS	FIVE OR MORE	108	183.7	434.8%	303.7%	352.8%	412.8%	543.3%	823.8%
	FEWER THAN FIVE	76	92.7	479.3%	228.7%	308.3%	417.9%	596.8%	804.6%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	132	201.1	437.6%	302.1%	347.3%	416.7%	553.4%	823.8%
	NONPROFIT	52	75.4	482.2%	213.5%	308.3%	401.2%	618.5%	790.8%
EXPANSION STATUS	EXPANSION STATE	128	194.8	451.6%	259.1%	332.2%	400.1%	558.0%	790.8%
	NON-EXPANSION STATE	56	81.6	452.9%	302.1%	363.0%	425.1%	623.4%	896.1%
GAIN/(LOSS) POSITION	REPORTED A GAIN	87	138.7	504.0%	328.6%	374.6%	469.0%	641.3%	855.3%
	REPORTED A LOSS	97	137.7	401.7%	228.7%	306.8%	378.8%	477.8%	747.6%

FIGURE 13: ALR: CY 2024 RESULTS

MCO GROUPING	CATEGORY	N	REVENUE	PERCENTILE					
			(IN \$ BILLIONS)	MEAN	10TH	25TH	50TH	75TH	90TH
COMPOSITE	COMPOSITE	184	276.5	10.1%	6.6%	8.5%	10.8%	12.9%	15.7%
CMS REGION	REGION 1	9	11.9	7.9%	4.8%	7.2%	7.7%	10.0%	13.2%
	REGION 2	14	18.1	11.1%	5.4%	6.5%	10.1%	11.9%	17.6%
	REGION 3	18	36.0	10.1%	6.3%	8.1%	11.0%	12.3%	15.7%
	REGION 4	32	60.1	9.5%	6.6%	8.7%	10.6%	13.2%	15.2%
	REGION 5	42	62.4	11.3%	7.4%	9.5%	12.1%	14.9%	17.3%
	REGION 6	29	49.1	9.9%	6.9%	9.3%	10.8%	12.3%	15.8%
	REGION 7	10	15.8	7.5%	4.4%	6.5%	7.6%	8.6%	12.5%
	REGION 8	6	2.2	9.5%	5.6%	7.1%	10.6%	12.1%	12.3%
	REGION 9	7	4.4	11.3%	5.0%	7.4%	12.5%	14.5%	16.5%
	REGION 10	17	16.6	10.5%	9.4%	9.9%	10.3%	11.7%	13.3%
ANNUAL REVENUE	\$10 TO \$400 MILLION	39	9.0	12.8%	7.6%	10.4%	12.1%	15.5%	21.6%
	\$400 TO \$800 MILLION	31	17.5	10.9%	7.2%	8.2%	11.0%	12.4%	15.1%
	\$800 MILLION TO \$1.5 BILLION	46	51.7	11.3%	7.4%	9.4%	10.9%	13.3%	16.1%
	MORE THAN \$1.5 BILLION	68	198.3	9.6%	6.1%	7.2%	9.4%	11.9%	14.1%
REVENUE PMPM	LESS THAN \$350	22	13.3	10.4%	6.5%	9.0%	11.5%	12.3%	16.0%
	\$350 TO \$500	69	74.2	11.2%	6.9%	10.0%	11.5%	13.6%	15.7%
	MORE THAN \$500	93	189.0	9.6%	6.6%	7.7%	9.9%	11.9%	14.9%
MCO TYPE	MEDICAID FOCUSED	74	112.6	10.1%	6.6%	9.0%	10.9%	12.3%	14.4%
	MEDICAID OTHER	110	163.9	10.0%	6.7%	8.4%	10.8%	13.4%	16.3%
MULTISTATE OPERATIONS	FIVE OR MORE	108	183.7	9.7%	6.6%	8.5%	11.1%	13.3%	15.7%
	FEWER THAN FIVE	76	92.7	10.9%	6.5%	8.5%	10.3%	12.3%	15.7%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	132	201.1	9.8%	6.9%	8.7%	11.1%	13.3%	15.7%
	NONPROFIT	52	75.4	10.7%	5.7%	7.8%	10.1%	12.2%	14.6%
EXPANSION STATUS	EXPANSION STATE	128	194.8	10.4%	6.6%	8.3%	10.6%	12.6%	15.9%
	NON-EXPANSION STATE	56	81.6	9.3%	6.5%	9.0%	11.1%	13.1%	15.4%
GAIN/(LOSS) POSITION	REPORTED A GAIN	87	138.7	9.7%	5.7%	8.4%	10.3%	12.1%	14.4%
	REPORTED A LOSS	97	137.7	10.4%	7.2%	8.7%	11.4%	14.0%	16.0%

FIGURE 14: ALR NET OF TAXES AND FEES (MEDICAID-FOCUSED MCOS ONLY): CY 2024 RESULTS

MCO GROUPING	CATEGORY	N	REVENUE	PERCENTILE					
			(IN \$ BILLIONS)	MEAN	10TH	25TH	50TH	75TH	90TH
COMPOSITE	COMPOSITE	74	112.6	7.7%	5.6%	6.8%	8.7%	10.4%	12.8%
CMS REGION	REGION 1	4	3.1	8.3%	6.2%	7.3%	8.9%	10.4%	11.5%
	REGION 2	2	4.5	6.5%	5.1%	5.1%	6.1%	7.0%	7.0%
	REGION 3	6	13.6	6.7%	5.9%	7.0%	7.9%	9.1%	9.2%
	REGION 4	11	17.7	7.6%	5.7%	5.8%	7.8%	12.0%	15.4%
	REGION 5	11	27.0	8.6%	4.4%	6.9%	9.4%	10.8%	12.1%
	REGION 6	16	22.9	7.3%	5.1%	6.8%	8.8%	9.4%	12.8%
	REGION 7	7	12.4	5.9%	3.7%	5.3%	6.4%	7.9%	7.9%
	REGION 8	1	0.2	12.2%	12.2%	12.2%	12.2%	12.2%	12.2%
	REGION 9	2	1.3	10.5%	9.4%	9.4%	11.3%	13.3%	13.3%
	REGION 10	14	10.0	9.9%	7.9%	8.8%	10.4%	11.6%	13.3%
ANNUAL REVENUE	\$10 TO \$400 MILLION	16	4.3	11.6%	8.9%	9.9%	11.7%	13.7%	15.4%
	\$400 TO \$800 MILLION	9	5.4	9.2%	6.2%	8.4%	9.2%	10.2%	12.1%
	\$800 MILLION TO \$1.5 BILLION	21	23.2	8.3%	5.7%	7.0%	8.6%	9.4%	10.1%
	MORE THAN \$1.5 BILLION	28	79.7	7.2%	4.4%	5.7%	6.9%	8.1%	10.5%
REVENUE PMPM	LESS THAN \$350	4	3.3	9.4%	7.8%	9.9%	12.7%	13.9%	14.4%
	\$350 TO \$500	28	31.0	7.8%	5.1%	6.4%	8.9%	10.9%	12.8%
	MORE THAN \$500	42	78.3	7.6%	5.7%	6.8%	8.2%	9.9%	11.6%
MULTISTATE OPERATIONS	FIVE OR MORE	45	72.3	7.2%	5.3%	6.4%	7.7%	9.3%	12.1%
	FEWER THAN FIVE	29	40.3	8.5%	5.9%	8.6%	9.5%	11.5%	13.3%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	58	80.0	7.4%	5.6%	6.7%	7.9%	10.1%	13.3%
	NONPROFIT	16	32.6	8.5%	4.4%	8.5%	9.5%	10.5%	12.8%
EXPANSION STATUS	EXPANSION STATE	55	90.4	7.6%	5.6%	6.7%	8.4%	10.1%	11.9%
	NON-EXPANSION STATE	19	22.2	8.2%	5.1%	7.4%	8.9%	12.8%	15.4%
GAIN/(LOSS) POSITION	REPORTED A GAIN	40	53.4	7.7%	5.1%	6.4%	8.2%	9.4%	11.6%
	REPORTED A LOSS	34	59.2	7.7%	5.8%	6.9%	9.4%	12.0%	14.0%

Note: This table is limited to Medicaid-focused MCOs.

FIGURE 15: ADMINISTRATIVE PMPM NET OF TAXES AND FEES (MEDICAID-FOCUSED MCOS ONLY): CY 2024 RESULTS

MCO GROUPING	CATEGORY	N	REVENUE	PERCENTILE					
			(IN \$ BILLIONS)	MEAN	10TH	25TH	50TH	75TH	90TH
COMPOSITE	COMPOSITE	74	112.6	\$41.84	\$25.47	\$35.35	\$46.41	\$54.08	\$65.55
CMS REGION	REGION 1	4	3.1	\$56.88	\$39.05	\$46.31	\$57.66	\$63.44	\$65.13
	REGION 2	2	4.5	\$36.58	\$17.98	\$17.98	\$35.05	\$52.12	\$52.12
	REGION 3	6	13.6	\$48.46	\$27.84	\$32.84	\$42.14	\$57.67	\$71.58
	REGION 4	11	17.7	\$34.28	\$25.37	\$27.62	\$35.78	\$52.54	\$54.34
	REGION 5	11	27.0	\$45.87	\$18.59	\$27.74	\$50.04	\$56.74	\$94.97
	REGION 6	16	22.9	\$38.60	\$29.39	\$36.70	\$41.54	\$49.42	\$55.63
	REGION 7	7	12.4	\$39.03	\$22.52	\$25.47	\$48.26	\$51.49	\$87.33
	REGION 8	1	0.2	\$46.69	\$46.69	\$46.69	\$46.69	\$46.69	\$46.69
	REGION 9	2	1.3	\$36.86	\$35.12	\$35.12	\$37.76	\$40.39	\$40.39
	REGION 10	14	10.0	\$49.20	\$38.62	\$46.12	\$53.11	\$61.39	\$67.46
ANNUAL REVENUE	\$10 TO \$400 MILLION	16	4.3	\$52.50	\$37.81	\$46.41	\$54.20	\$66.32	\$74.01
	\$400 TO \$800 MILLION	9	5.4	\$41.38	\$27.74	\$39.05	\$48.10	\$48.93	\$56.80
	\$800 MILLION TO \$1.5 BILLION	21	23.2	\$41.30	\$27.62	\$35.12	\$40.44	\$51.49	\$59.39
	MORE THAN \$1.5 BILLION	28	79.7	\$41.32	\$22.52	\$30.45	\$41.96	\$52.35	\$57.67
REVENUE PMPM	LESS THAN \$350	4	3.3	\$24.39	\$20.53	\$24.13	\$32.77	\$39.10	\$40.39
	\$350 TO \$500	28	31.0	\$32.60	\$18.59	\$26.55	\$35.74	\$46.85	\$54.34
	MORE THAN \$500	42	78.3	\$49.43	\$35.78	\$44.21	\$51.80	\$57.67	\$71.58
MULTISTATE OPERATIONS	FIVE OR MORE	45	72.3	\$38.73	\$25.37	\$32.06	\$40.44	\$51.93	\$61.74
	FEWER THAN FIVE	29	40.3	\$47.65	\$35.35	\$42.64	\$51.16	\$57.67	\$67.46
MCO FINANCIAL STRUCTURE	FOR-PROFIT	58	80.0	\$39.02	\$25.47	\$34.40	\$42.74	\$52.12	\$65.55
	NONPROFIT	16	32.6	\$49.51	\$18.59	\$45.17	\$53.16	\$58.53	\$67.46
EXPANSION STATUS	EXPANSION STATE	55	90.4	\$43.21	\$27.84	\$35.78	\$47.00	\$54.08	\$65.13
	NON-EXPANSION STATE	19	22.2	\$37.43	\$20.53	\$27.74	\$42.64	\$54.34	\$87.33
GAIN/(LOSS) POSITION	REPORTED A GAIN	40	53.4	\$36.68	\$21.53	\$29.68	\$39.72	\$50.78	\$54.21
	REPORTED A LOSS	34	59.2	\$47.88	\$35.78	\$40.44	\$52.03	\$59.39	\$67.46

Note: This table is limited to Medicaid-focused MCOs.

Appendix 2: Definition of financial metrics

The financial metrics calculated for purposes of this report include the medical loss ratio (MLR), underwriting ratio (UW ratio), risk-based capital ratio (RBC ratio), administrative loss ratio (ALR), and administrative cost PMPM. These selected metrics focus primarily on the income statement values of the financial statement, with the exception of the RBC ratio, which is a capital (or solvency) measure.

The financial metrics selected encompass five of the primary ratios used by MCOs, state Medicaid agencies, and other stakeholders to evaluate the financial performance of an MCO. The metrics are defined in greater detail below.

MEDICAL LOSS RATIO (MLR)

MLR is a common financial metric used to report and benchmark the financial performance of an MCO. The MLR represents the proportion of revenue that was used by the MCO to fund claim expenses. The MLR is stated as a percentage, with claim expense in the numerator and revenue in the denominator.

In terms of the statutory annual statement, the MLR was defined as follows:

MLR =	$\frac{\text{Total Hospital and Medical Expenses} + \text{Increase in Reserves for A\&H Contracts}}{\text{Total Revenue}}$
Where:	<p>Total Hospital and Medical Expenses: Title XIX–Medicaid (P.7, L.17, C.8)</p> <p>Increase in Reserves for Accident and Health (A&H) Contracts: Title XIX–Medicaid (P.7, L.21, C.8)</p> <p>Total Revenue: Title XIX–Medicaid (P.7, L.7, C.8)</p>

Certain states include pass-through type programs, such as franchise fees or provider taxes. This would also include amounts related to the health insurer assessment fee and applicable income tax gross-ups. These items may or may not be included in the total revenue reported by the MCO because the reporting practices vary among plans. If reported in the total revenue, there should be a corresponding offset amount included in the administrative costs for this as well.

Actuaries and financial analysts use the MLR as a measure of premium adequacy and often compare the resulting MLR with a “target” level. The MLR alone is not sufficient to compare MCO financial results among various states and programs. The target loss ratios (the claim cost included in the premium or capitation rate) vary by state and populations enrolled. Additionally, there may be reporting differences among MCOs as to what is classified as medical expense versus administrative expense.

As previously noted, the definition of MLR for purposes of this report may not be consistent with other definitions, in particular the Medicaid and Children's Health Insurance Program (CHIP) managed care requirements outlined in 42 CFR § 438.8. The Medicaid and CHIP managed care final rule allows for the reduction of taxes, licensing, and regulatory fees from the revenue and a credibility adjustment, as well as the addition of quality improvement expenditures to the hospital and medical expenses in the numerator. The estimated CMS MLR in Figure 3 of this report includes a 2% adjustment for quality improvement expenditures and removal of estimated Medicaid taxes, licensing, and regulatory fees from the revenue, which generally results in an additional 4% increase in the CMS MLR. However, other provisions, such as the exclusion of pass-through payments from the numerator and denominator of the MLR formula, could decrease the MLR percentage.

UNDERWRITING RATIO (UW RATIO)

The UW ratio is the sum of the MLR and the ALR (defined below) subtracted from 100%. A positive UW ratio indicates a financial gain, while a negative UW ratio indicates a loss. This financial metric is used to report and benchmark the financial performance of an MCO in consideration of both medical and administrative expenses. The UW ratio represents the proportion of revenue that was “left over” to fund the MCO’s contribution to surplus and profit after funding medical and administrative expenses. The UW ratio is stated as a percentage, with total underwriting gain or loss in the numerator and revenue in the denominator.

In terms of the statutory annual statement, the UW ratio was defined as follows:

UW Ratio =	$\frac{\text{Net Underwriting Gain or (Loss)}}{\text{Total Revenue}}$
Where:	<p>Net Underwriting Gain or (Loss): Title XIX–Medicaid (P.7, L.24, C.8)</p> <p>Total Revenue: Title XIX–Medicaid (P.7, L.7, C.8)</p>

The UW ratio is focused on the income from operations and excludes consideration of investment income and income taxes. The UW ratio requires interpretation and considerations similar in nature to the MLR and ALR metrics.

RISK-BASED CAPITAL RATIO (RBC RATIO)

The RBC ratio is a financial metric used by many insurance regulators to monitor the solvency of the MCOs. The RBC ratio represents the proportion of the required minimum capital that is held by the MCO as of a specific date (the end of the financial reporting period). The RBC ratio is stated as a percentage or a ratio, with total adjusted capital (TAC) in the numerator and authorized control level (ACL) in the denominator.

The NAIC prescribes a specific formula to develop both the TAC and the ACL. Further, the MCO is subjected to various action levels based on the resulting RBC ratio, as follows:

- Company action level (TAC is between 150% and 200% of the ACL RBC)
- Regulatory action level (TAC is between 100% and 150% of the ACL RBC)
- Authorized control level (TAC is between 70% and 100% of the ACL RBC)
- Mandatory control level (TAC is less than 70% of the ACL RBC)

Further details and discussion of the RBC requirements may be found at the NAIC website.¹⁹

In terms of the statutory annual statement, the RBC ratio was defined as follows:

RBC Ratio =	$\frac{\text{Total Adjusted Capital}}{\text{Authorized Control Level}}$
Where:	<p>Total Adjusted Capital: Total Adjusted Capital–Current Year (P.28, L.14, C.1)</p> <p>Authorized Control Level: Authorized Control Level–Current Year (P.28, L.15, C.1)</p>

Note: The RBC ratio is not unique to the Medicaid Title XIX line of business as it is calculated at the company level. Therefore, companies reporting non-Medicaid business will reflect composite RBC ratios for all lines of business within the reported legal entity.

ADMINISTRATIVE LOSS RATIO (ALR)

ALR is also a common financial metric used to report and benchmark the financial performance of an MCO. The ALR represents the proportion of revenue that was used by the MCO to fund administrative expenses. The ALR is stated as a percentage, with administrative expense in the numerator and revenue in the denominator.

In terms of the statutory annual statement, the ALR was defined as follows:

ALR =	$\frac{\text{Claim Adjustment Expenses + General Administrative Expenses}}{\text{Total Revenue}}$
Where:	<p>Claim Adjustment Expenses: Title XIX–Medicaid (P.7, L.19, C.8)</p> <p>General Administrative Expenses: Title XIX–Medicaid (P.7, L.20, C.8)</p> <p>Total Revenue: Title XIX–Medicaid (P.7, L.7, C.8)</p>

¹⁹ See <https://www.naic.org/>.

The ALR requires interpretation and considerations similar in nature to the MLR metric outlined above, most notably impacted by the state and federal taxes levied on MCOs across the different states. The ALR net of taxes and fees was estimated for Medicaid-focused MCOs by distributing the total Medicaid CAE and GAE expenses by the expense allocation reported on the Underwriting and Investment Exhibit Part 3 – Analysis of Expenses page and then subtracting out the estimated taxes. The ALR values net of taxes and fees illustrated in this report were calculated by excluding taxes and fees from both the numerator and denominator of the ALR formula.

ADMINISTRATIVE COST PMPM

The administrative cost PMPM is the second metric for analyzing administrative expenses because of the fixed cost nature of certain components of the administrative expense. The administrative cost PMPM was defined as follows:

Admin PMPM =	Claim Adjustment Expenses + General Administrative Expenses
	Current Year Member Months
Where:	Claim Adjustment Expenses: Title XIX-Medicaid (P.7, L.19, C.8) General Administrative Expenses: Title XIX-Medicaid (P.7, L.20, C.8) Current Year Member Months: Title XIX-Medicaid (P.30 GT, L.6, C.9)

The administrative cost PMPM net of taxes and fees illustrated in this report estimated the taxes and fees consistently with the methodology utilized for the ALR net of taxes and fees.

ADMINISTRATIVE EXPENSE CATEGORIES

The administrative expenses reported on the Underwriting and Investment Exhibit Part 3 – Analysis of Expenses page are broken out into 25 specific line items. These line items were grouped into five administrative expense categories to better illustrate the components of administrative cost incurred by the MCOs. The subcategories were selected to be intuitive groupings, as well as meaningful with respect to their relative magnitudes. The following descriptions outline each administrative expense category:

- Human capital: Administrative costs associated with the employment of MCO staff.
- Outsourcing: Administrative costs associated with functions outsourced to a third party.
- Operating expenses: Administrative costs associated with the day-to-day costs of running the MCO.
- Taxes and fees: Administrative costs associated with taxes and fees incurred by the MCO. Payroll taxes were assigned to the human capital category. Real estate taxes were assigned to the operating expenses category. Federal and state income taxes are not included on the Underwriting and Investment Exhibit Part 3 – Analysis of Expenses page and are not included in this administrative expense category.
- Other expenses: Administrative costs for aggregate write-ins.

The Underwriting and Investment Exhibit Part 3 – Analysis of Expenses page illustrates administrative expenses across all lines of business. Throughout the figures illustrated in this report, the administrative costs in each administrative expense category were proportionally adjusted so the total Medicaid administrative expenses would match the amounts reported on the Analysis of Operations by Line of Business page.

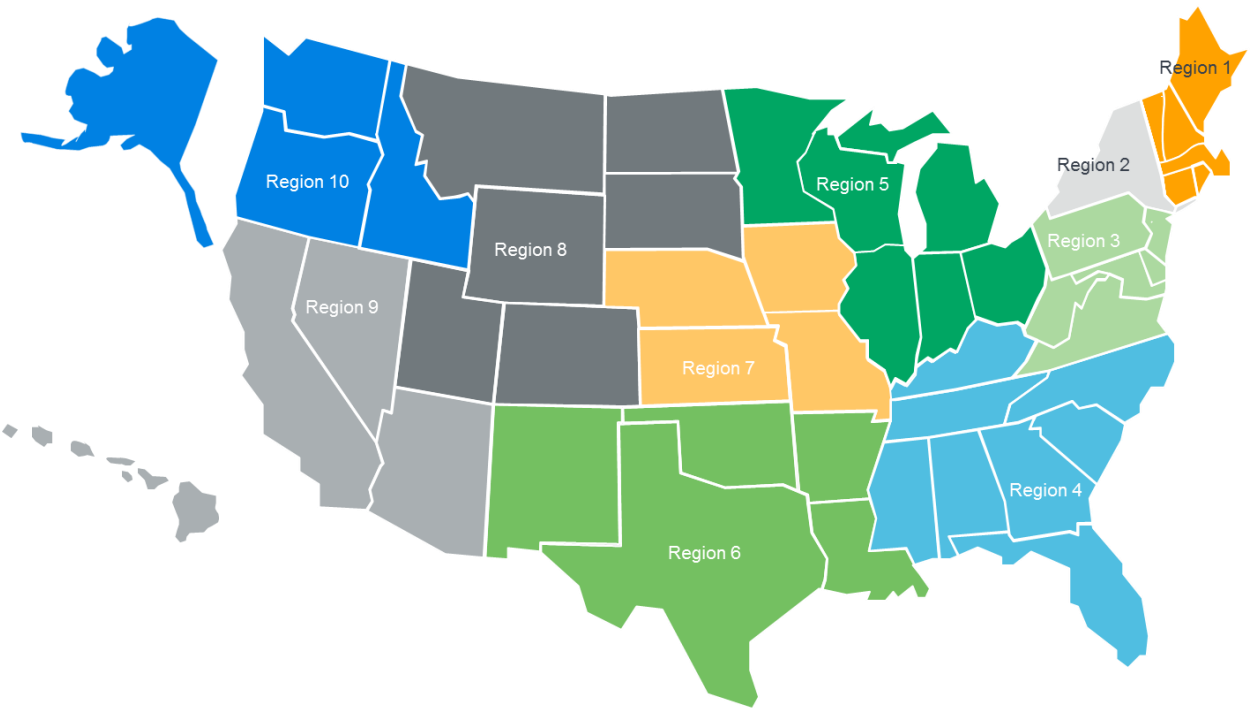
Additionally, line 19 and line 20 of the Underwriting and Investment (U&I) Exhibit Part 3 – Analysis of Expenses page, “Reimbursements by uninsured plans” and “Reimbursements from fiscal intermediaries,” were excluded from the administrative cost grouping because these lines would likely be attributable to non-Medicaid business.

FIGURE 16: ADMINISTRATIVE CATEGORY DEFINITION

ADMINISTRATIVE EXPENSE BREAKDOWN		U&I EXHIBIT PART 3 EXPENSES (COLUMNS 3-4)
HUMAN CAPITAL	SALARIES, WAGES, AND OTHER BENEFITS	LINE 2
	BOARDS, BUREAUS, AND ASSOCIATION FEES	LINE 15
	INSURANCE, EXCEPT ON REAL ESTATE	LINE 16
	PAYROLL TAXES	LINE 23 .4
OUTSOURCING	AUDITING, ACTUARIAL, AND OTHER CONSULTING SERVICES	LINE 6
	OUTSOURCED SERVICES INCLUDING EDP, CLAIMS, AND OTHER SERVICES	LINE 14
OPERATING EXPENSES	RENT	LINE 1
	COMMISSIONS	LINE 3
	LEGAL FEES AND EXPENSES	LINE 4
	CERTIFICATIONS AND ACCREDITATION FEES	LINE 5
	TRAVELING EXPENSES	LINE 7
	MARKETING AND ADVERTISING	LINE 8
	POSTAGE, EXPRESS, AND TELEPHONE	LINE 9
	PRINTING AND OFFICE SUPPLIES	LINE 10
	OCCUPANCY, DEPRECIATION, AND AMORTIZATION	LINE 11
	EQUIPMENT	LINE 12
	COST OR DEPRECIATION OF EDP EQUIPMENT AND SOFTWARE	LINE 13
	COLLECTION AND BANK SERVICE CHARGES	LINE 17
	GROUP SERVICE AND ADMINISTRATION FEES	LINE 18
	REAL ESTATE EXPENSES	LINE 21
	REAL ESTATE TAXES	LINE 22
	INVESTMENT EXPENSES NOT INCLUDED ELSEWHERE	LINE 24
TAXES AND FEES	STATE AND LOCAL INSURANCE TAXES	LINE 23 .1
	STATE PREMIUM TAXES	LINE 23 .2
	REGULATORY AUTHORITY LICENSES AND FEES	LINE 23 .3
	OTHER (EXCLUDING FEDERAL INCOME AND REAL ESTATE TAXES)	LINE 23 .5
OTHER	AGGREGATE WRITE-INS FOR EXPENSES	LINE 25
EXCLUDED ²⁰	REIMBURSEMENTS BY UNINSURED PLANS	LINE 19
	REIMBURSEMENTS FROM FISCAL INTERMEDIARIES	LINE 20

20. These administrative expenses are excluded for purposes of allocating the expenses only; the actual Medicaid administrative expenses reported were not adjusted.

Appendix 3: CMS regions



Appendix 4: Financial results by state

While the Medicaid managed care financial results are more stable at a nationwide level, the financial results may vary significantly from state to state. Figure 17 provides the average MLR, ALR, UW ratio, and RBC ratio for each state or territory with at least one MCO included in this analysis. For MCOs operating in multiple states, we allocated enrollment, premiums, and expenditures to each MCO's operating states in this appendix. As a result, the total number of plans illustrated in Figure 17 is not equal to the total illustrated in other sections of this report. Additionally, certain MCOs operating in a state's Medicaid managed care program may not be included due to the reasons described earlier in this report.

FIGURE 17: STATE OF DOMICILE

STATE	N	MLR	ALR	UW RATIO	RBC RATIO
COLORADO	2	91.5%	11.3%	(2.9%)	303.8%
DISTRICT OF COLUMBIA	4	87.4%	10.5%	2.0%	575.7%
FLORIDA	7	89.3%	7.5%	3.2%	403.7%
GEORGIA	3	80.8%	11.9%	7.3%	591.9%
HAWAII	4	93.7%	9.4%	(3.1%)	525.4%
IOWA	3	91.7%	5.6%	2.6%	378.7%
ILLINOIS	4	91.9%	9.9%	(1.7%)	364.2%
INDIANA	4	93.3%	6.8%	(0.1%)	379.9%
KANSAS	2	86.6%	12.5%	0.9%	416.9%
KENTUCKY	6	95.4%	7.6%	(3.0%)	396.8%
LOUISIANA	6	93.6%	11.6%	(5.1%)	430.1%
MARYLAND	5	90.1%	8.9%	1.0%	379.7%
MASSACHUSETTS	5	95.3%	7.1%	(2.4%)	353.1%
MICHIGAN	9	86.5%	13.4%	0.2%	458.6%
MINNESOTA	6	97.5%	8.4%	(5.9%)	543.3%
MISSISSIPPI	3	86.4%	12.1%	1.5%	521.9%
MISSOURI	2	91.6%	5.9%	2.5%	475.4%
NEBRASKA	3	90.4%	7.9%	1.7%	370.6%
NEVADA	3	79.1%	13.2%	7.7%	776.0%
NEW HAMPSHIRE	3	90.4%	9.9%	(0.4%)	364.1%
NEW JERSEY	4	92.0%	13.6%	(5.6%)	349.5%
NEW MEXICO	3	85.0%	16.2%	(1.1%)	321.0%
NEW YORK	7	88.0%	10.9%	1.1%	569.0%
NORTH CAROLINA	5	86.4%	11.1%	2.4%	672.5%
NORTH DAKOTA	1	92.7%	5.6%	1.7%	627.9%
OHIO	7	84.5%	14.5%	1.0%	437.0%
OKLAHOMA	3	92.9%	12.4%	(5.3%)	456.8%
OREGON	12	90.2%	11.1%	(1.3%)	299.2%
PENNSYLVANIA	4	90.9%	12.4%	(3.3%)	375.4%
PUERTO RICO	3	94.5%	5.8%	(0.3%)	298.2%
RHODE ISLAND	3	90.6%	9.3%	0.1%	445.6%
SOUTH CAROLINA	5	90.3%	7.8%	1.9%	816.9%
TENNESSEE	3	85.4%	14.5%	0.1%	458.9%
TEXAS	17	91.1%	8.3%	0.5%	433.0%
UTAH	3	90.9%	9.1%	0.0%	759.3%
VIRGINIA	5	97.5%	8.3%	(5.8%)	338.0%
WASHINGTON	5	90.2%	10.0%	(0.2%)	398.2%
WEST VIRGINIA	3	85.6%	11.5%	2.9%	946.1%
WISCONSIN	13	89.3%	14.4%	(3.8%)	486.9%

Appendix 5: MCO groupings

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
COLORADO	Denver Health Medical Plan Inc	Region 8	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
COLORADO	Rocky Mtn Hlth Maintenance Org	Region 8	\$400M to \$800M	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
DISTRICT OF COLUMBIA	AmeriHealth Caritas District	Region 3	\$400M to \$800M	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
DISTRICT OF COLUMBIA	Wellpoint District Columbia In	Region 3	\$10M to \$400M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
FLORIDA	Aetna Better Hlth of FL Inc.	Region 4	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	Amerihealth Caritas FL Inc.	Region 4	\$10M to \$400M	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	Humana Medical Plan Inc.	Region 4	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	Molina Healthcare of FL Inc.	Region 4	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	Simply Healthcare Plans Inc.	Region 4	\$1.5 B+	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	Sunshine State Health Plan Inc	Region 4	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	UnitedHealthcare of FL Inc.	Region 4	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
GEORGIA	AMGP Georgia Managed Care Co.	Region 4	\$1.5 B+	\$0 to \$350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
GEORGIA	CareSource Georgia Co.	Region 4	\$800M to \$1.5 B	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
GEORGIA	Peach State Health Plan Inc.	Region 4	\$1.5 B+	\$0 to \$350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
HAWAII	AlohaCare	Region 9	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
HAWAII	Hawaii Medical Service Assn.	Region 9	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
HAWAII	Kaiser Fndtn Hlth Plan Inc. HI	Region 9	\$10M to \$400M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
HAWAII	WellCare Health Ins of AZ Inc.	Region 9	\$400M to \$800M	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
ILLINOIS	Aetna Better Hlth of IL Inc.	Region 5	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
ILLINOIS	Meridian Health Plan of IL Inc	Region 5	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
ILLINOIS	Molina Healthcare of IL Inc	Region 5	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
INDIANA	Anthem Insurance Companies Inc	Region 5	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
INDIANA	CareSource Indiana Inc.	Region 5	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
INDIANA	Coordinated Care Corp.	Region 5	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
INDIANA	MDwise Inc.	Region 5	\$1.5 B+	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
IOWA	Iowa Total Care Inc.	Region 7	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
IOWA	Molina Hlthcr of Iowa Inc.	Region 7	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
IOWA	Wellpoint Iowa Inc.	Region 7	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
KANSAS	Aetna Better Health of KS Inc.	Region 7	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
KANSAS	Sunflower State Hlth Plan Inc.	Region 7	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
KENTUCKY	Aetna Better Hlth of KY Ins Co	Region 4	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
KENTUCKY	Anthem KY Mngd Care Plan Inc.	Region 4	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
KENTUCKY	Humana Health Plan Inc.	Region 4	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
KENTUCKY	Molina Healthcare of KY Inc.	Region 4	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
KENTUCKY	UnitedHealthcare of KY Ltd.	Region 4	\$400M to \$800M	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
KENTUCKY	WellCare Hlth Ins Co. of KY	Region 4	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
LOUISIANA	Aetna Better Health Inc. (LA)	Region 6	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
LOUISIANA	AmeriHealth Caritas LA Inc.	Region 6	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
LOUISIANA	Cmnty Care Hlth Plan of LA Inc	Region 6	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
LOUISIANA	Humana Hlth Benefit Plan of LA	Region 6	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
LOUISIANA	LA Healthcare Connections Inc.	Region 6	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
LOUISIANA	UnitedHealthcare of LA Inc.	Region 6	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
MARYLAND	Aetna Health Inc. (a PA corp.)	Region 3	\$10M to \$400M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
MARYLAND	Kaiser Foundation Health Plan	Region 3	\$400M to \$800M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MARYLAND	MedStar Family Choice Inc.	Region 3	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
MARYLAND	Wellpoint Maryland Inc.	Region 3	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
MASSACHUSETTS	Boston Med Center Health Plan	Region 1	\$1.5 B+	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MASSACHUSETTS	Fallon Cmnty Health Plan Inc.	Region 1	\$400M to \$800M	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MASSACHUSETTS	Health New England Inc.	Region 1	\$400M to \$800M	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MASSACHUSETTS	Mass Genl Brigham Hlth Plan In	Region 1	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MASSACHUSETTS	Tufts Health Public Plans Inc.	Region 1	\$1.5 B+	\$500+	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
MICHIGAN	Aetna Better Health of MI Inc.	Region 5	\$10M to \$400M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
MICHIGAN	Blue Cross Complete of MI LLC	Region 5	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
MICHIGAN	HAP CareSource	Region 5	\$10M to \$400M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
MICHIGAN	McLaren Health Plan Inc.	Region 5	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MICHIGAN	Meridian Hlth Plan of MI Inc.	Region 5	\$1.5 B+	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
MICHIGAN	Molina Healthcare of MI Inc.	Region 5	\$1.5 B+	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
MICHIGAN	Priority Health Choice Inc.	Region 5	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MICHIGAN	UnitedHealthcare Cmnty (MI)	Region 5	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
MICHIGAN	Upper Peninsula Hlth Plan LLC	Region 5	\$10M to \$400M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
MINNESOTA	HealthPartners Inc.	Region 5	\$1.5 B+	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MINNESOTA	Hennepin Health	Region 5	\$10M to \$400M	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MINNESOTA	HMO Minnesota	Region 5	\$1.5 B+	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MINNESOTA	Medica Health Plans	Region 5	\$400M to \$800M	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MINNESOTA	UCare Minnesota	Region 5	\$1.5 B+	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
MINNESOTA	UnitedHealthcare of IL Inc.	Region 5	\$10M to \$400M	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
MISSISSIPPI	Magnolia Health Plan Inc.	Region 4	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
MISSISSIPPI	Molina Healthcare of MS Inc.	Region 4	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
MISSISSIPPI	UnitedHealthCare of MS Inc.	Region 4	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
MISSOURI	Home State Health Plan Inc.	Region 7	\$1.5 B+	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
MISSOURI	Missouri Care Inc.	Region 7	\$1.5 B+	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEBRASKA	Molina Hlthcr of NE Inc.	Region 7	\$400M to \$800M	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEBRASKA	Nebraska Total Care Inc.	Region 7	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEBRASKA	UnitedHealthcare (Midlands)	Region 7	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEVADA	Cmnty Care Hlth Plan of NV Inc	Region 9	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEVADA	Health Plan of Nevada Inc.	Region 9	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEVADA	Molina Healthcare of NV Inc.	Region 9	\$10M to \$400M	\$0 to \$350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEW HAMPSHIRE	AmeriHealth Caritas NH Inc	Region 1	\$10M to \$400M	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW HAMPSHIRE	Granite State Health Plan Inc.	Region 1	\$400M to \$800M	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEW JERSEY	Aetna Better Health Inc. (NJ)	Region 2	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW JERSEY	AmeriChoice of New Jersey Inc.	Region 2	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW JERSEY	WellCare Hlth Plans of NJ Inc.	Region 2	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW JERSEY	Wellpoint New Jersey Inc.	Region 2	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW MEXICO	Molina Healthcare of NM Inc.	Region 6	\$10M to \$400M	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW MEXICO	Presbyterian Health Plan Inc.	Region 6	\$1.5 B+	\$500+	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW MEXICO	Western Sky Cmnty Care Inc	Region 6	\$10M to \$400M	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW YORK	Cap District Physicians' Hlth	Region 2	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
NEW YORK	Excellus Health Plan Inc.	Region 2	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
NEW YORK	Health Ins Plan of Greater NY	Region 2	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
NEW YORK	Highmark Western & NEm NY Inc	Region 2	\$10M to \$400M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
NEW YORK	Independent Health Assn.	Region 2	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
NEW YORK	MVP Health Plan Inc.	Region 2	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
NEW YORK	UnitedHealthcare of NY Inc.	Region 2	\$1.5 B+	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NORTH CAROLINA	AmeriHealth Caritas NC Inc.	Region 4	\$1.5 B+	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NORTH CAROLINA	Blue Cross & Blue Shield of NC	Region 4	\$1.5 B+	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
NORTH CAROLINA	Carolina Complete Health Inc.	Region 4	\$1.5 B+	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NORTH CAROLINA	UnitedHealthcare of NC Inc.	Region 4	\$1.5 B+	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NORTH CAROLINA	WellCare of North Carolina Inc	Region 4	\$1.5 B+	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NORTH DAKOTA	Blue Cross Blue Shield of ND	Region 8	\$10M to \$400M	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
OHIO	AmeriHealth Caritas Ohio Inc.	Region 5	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
OHIO	Buckeye Cmnty Hlth Plan Inc	Region 5	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
OHIO	CareSource Ohio Inc.	Region 5	\$1.5 B+	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
OHIO	Community Ins Co. (OH)	Region 5	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
OHIO	Humana Health Plan of Ohio Inc	Region 5	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	NONPROFIT	LOSS	EXPANSION STATE
OHIO	Molina Healthcare of Ohio Inc.	Region 5	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
OHIO	UnitedHealthcare Cmnty (OH)	Region 5	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
OKLAHOMA	Aetna Better Health of OK Inc.	Region 6	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
OKLAHOMA	Humana WI Health Org. Ins Corp	Region 6	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
OKLAHOMA	Oklahoma Complete Health Inc.	Region 6	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
OREGON	AllCare CCO Inc.	Region 10	\$10M to \$400M	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Cascade Health Alliance LLC	Region 10	\$10M to \$400M	\$500+	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
OREGON	Columbia Pacific CCO LLC	Region 10	\$10M to \$400M	\$500+	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
OREGON	Eastern OR Coordinated Care	Region 10	\$400M to \$800M	\$500+	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Health Share of Oregon	Region 10	\$1.5 B+	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
OREGON	InterCommunity Hlth Plans Inc.	Region 10	\$400M to \$800M	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
OREGON	Jackson County CCO LLC	Region 10	\$10M to \$400M	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	PacificSource Cmnty Solutions	Region 10	\$1.5 B+	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
OREGON	Trillium Cmnty Health Plan Inc	Region 10	\$400M to \$800M	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Umpqua Health Alliance LLC	Region 10	\$10M to \$400M	\$500+	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Western OR Advanced Hlth LLC	Region 10	\$10M to \$400M	\$500+	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Yamhill County Care Org. Inc.	Region 10	\$10M to \$400M	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
PENNSYLVANIA	Geisinger Health Plan	Region 3	\$1.5 B+	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
PENNSYLVANIA	Health Partners Plans Inc.	Region 3	\$1.5 B+	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
PENNSYLVANIA	UnitedHealthcare of PA Inc.	Region 3	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
PENNSYLVANIA	UPMC For You Inc.	Region 3	\$1.5 B+	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
PUERTO RICO	MMM Multi Health LLC	Region 2	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
PUERTO RICO	Plan de Salud Menonita Inc.	Region 2	\$400M to \$800M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
PUERTO RICO	Triple-S Salud Inc.	Region 2	\$1.5 B+	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
RHODE ISLAND	Neighborhood Health Plan of RI	Region 1	\$1.5 B+	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
RHODE ISLAND	UnitedHealthcare (New England)	Region 1	\$400M to \$800M	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
SOUTH CAROLINA	Absolute Total Care Inc.	Region 4	\$400M to \$800M	\$0 to \$350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
SOUTH CAROLINA	BlueChoice HealthPlan of SC	Region 4	\$400M to \$800M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
SOUTH CAROLINA	Humana Benefit Plan of SC Inc.	Region 4	\$10M to \$400M	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
SOUTH CAROLINA	Molina Healthcare of SC Inc.	Region 4	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
SOUTH CAROLINA	Select Health of SC Inc.	Region 4	\$1.5 B+	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TENNESSEE	UnitedHealthcare Plan	Region 4	\$1.5 B+	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TENNESSEE	Volunteer State Hlth Plan Inc.	Region 4	\$1.5 B+	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
TENNESSEE	Wellpoint Tennessee Inc.	Region 4	\$1.5 B+	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
TEXAS	Aetna Better Health of TX Inc.	Region 6	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
TEXAS	Bankers Reserve Life Ins Co.	Region 6	\$1.5 B+	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Community First Hlth Plans Inc	Region 6	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Community Health Choice TX Inc	Region 6	\$1.5 B+	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Cook Children's Health Plan	Region 6	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Driscoll Children's Hlth Plan	Region 6	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	NON-EXPANSION STATE
TEXAS	El Paso First Health Plans Inc	Region 6	\$10M to \$400M	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	NON-EXPANSION STATE
TEXAS	Molina Hlthcr of Texas Inc.	Region 6	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Parkland Cmnty Health Plan Inc	Region 6	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	NONPROFIT	LOSS	NON-EXPANSION STATE
TEXAS	Scott & White Health Plan	Region 6	\$10M to \$400M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Seton Health Plan Inc.	Region 6	\$10M to \$400M	\$0 to \$350	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
TEXAS	SHA L.L.C.	Region 6	\$10M to \$400M	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Superior HealthPlan Inc.	Region 6	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Texas Children's Hlth Plan Inc	Region 6	\$1.5 B+	\$500+	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
TEXAS	UnitedHealthcare Cmnty (TX)	Region 6	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
TEXAS	Wellpoint Insurance Co.	Region 6	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
TEXAS	Wellpoint Texas Inc.	Region 6	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
UTAH	Health Choice Utah Inc.	Region 8	\$10M to \$400M	\$350 to \$500	MEDICAID ONLY	FEWER THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
UTAH	Molina Healthcare of Utah Inc.	Region 8	\$400M to \$800M	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
UTAH	SelectHealth Inc.	Region 8	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
VIRGINIA	Coventry HlthCare of VA Inc.	Region 3	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
VIRGINIA	HealthKeepers Inc.	Region 3	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
VIRGINIA	Molina Hlthcr of Virginia LLC	Region 3	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
VIRGINIA	Sentara Health Plan	Region 3	\$1.5 B+	\$500+	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
VIRGINIA	UnitedHealthcare	Region 3	\$1.5 B+	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WASHINGTON	AMERIGROUP Washington Inc.	Region 10	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WASHINGTON	Community Health Plan of WA	Region 10	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
WASHINGTON	Coordinated Care of WA Inc.	Region 10	\$800M to \$1.5 B	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WASHINGTON	Molina Healthcare of WA Inc.	Region 10	\$1.5 B+	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WASHINGTON	UnitedHealthcare of WA Inc.	Region 10	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
WEST VIRGINIA	Coventry Health Care of WV Inc	Region 3	\$800M to \$1.5 B	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WEST VIRGINIA	Health Plan of WV Inc.	Region 3	\$400M to \$800M	\$350 to \$500	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
WEST VIRGINIA	Wellpoint West Virginia Inc.	Region 3	\$400M to \$800M	\$350 to \$500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WISCONSIN	Care Improvement Plus WI Ins	Region 5	\$400M to \$800M	\$0 to \$350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	Chorus Cmnty Hlth Plans Inc.	Region 5	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	CompCare Health Svcs Ins Corp.	Region 5	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	Dean Health Plan Inc.	Region 5	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
WISCONSIN	Group Hlth Coop of Eau Claire	Region 5	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	Grp Hlth Coop of South Central	Region 5	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	Independent Care Health Plan	Region 5	\$800M to \$1.5 B	\$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	Managed Health Svcs Ins Corp.	Region 5	\$10M to \$400M	\$350 to \$500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	MercyCare HMO Inc.	Region 5	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	Molina Healthcare of WI Inc.	Region 5	\$800M to \$1.5 B	\$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	Network Health Plan	Region 5	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Quartz Health Plan Corp.	Region 5	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Security Health Plan of WI Inc	Region 5	\$10M to \$400M	\$0 to \$350	MEDICAID OTHER	FEWER THAN FIVE	NONPROFIT	LOSS	NON-EXPANSION STATE

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Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

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