

U.S. Health Insurance Industry Analysis Report

HEALTH INDUSTRY OVERVIEW

Table 1 below provides a 10-year snapshot of the U.S. health insurance industry’s aggregate financial results for health entities who file with the NAIC on the health annual statement blank. The number of health insurers filing the health statement type with the NAIC increased from 1,155 in 2024 to 1,156 in 2025. The health insurance industry profitability dropped considerably for the second year in a row with net earnings dropping from \$9.3 billion to \$6 billion and a profit margin dropping from 0.8% to just 0.4%. The combined ratio increased to 100.6% in 2025 compared to 100.1 % in 2024.

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Notable items as compared to 2024 include the following:

- Net earned premium increased 13.2% (\$153 billion)
- Total hospital & medical expenses increased 14.8% (\$155 billion).
- The aggregate loss ratio increased to 90.3%.
- Capital and surplus increased 4.9% (\$20.5 billion)
- Aggregate A&H earned premium increased 8.7% (\$121 billion)¹

Health Entities Filing to the NAIC

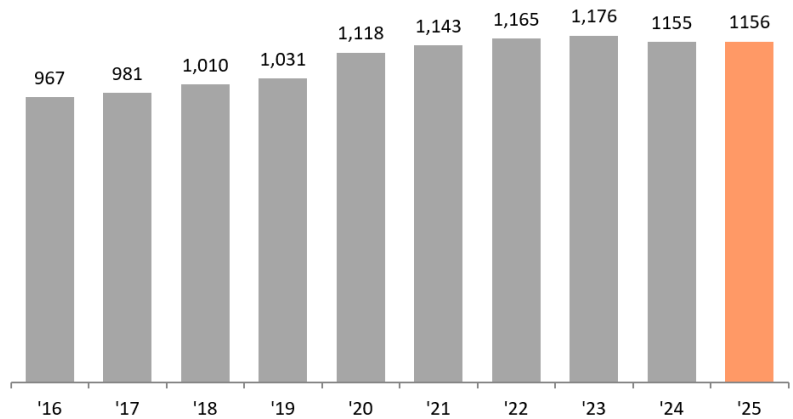


Table 1
Health Entities as of December 31, 2025

(In Millions, Except PMPM)	Chg.	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operations												
Direct Written Premium	15.2%	\$1,371,260	\$1,190,572	\$1,113,492	\$1,024,375	\$908,225	\$834,702	\$761,738	\$716,190	\$668,521	\$638,259	\$593,403
Net Earned Premium	13.2%	\$1,313,367	\$1,160,417	\$1,096,140	\$1,007,592	\$898,044	\$826,190	\$734,993	\$708,473	\$664,107	\$631,656	\$587,374
Net Investment Income Earned	6.6%	\$14,819	\$13,904	\$12,828	\$7,319	\$5,282	\$5,026	\$6,083	\$5,146	\$4,798	\$3,331	\$3,250
Underwriting Gain/(Loss)	(52.7) Pts.	(\$8,108)	(\$1,294)	\$19,763	\$25,398	\$15,480	\$33,094	\$17,656	\$21,423	\$18,836	\$9,918	\$6,438
Net Income/Loss	(35.8) Pts.	\$5,950	\$9,263	\$24,942	\$24,071	\$18,526	\$31,465	\$22,168	\$23,142	\$16,060	\$7,194	\$3,672
Total Hospital & Medical Exp	14.8%	\$1,194,003	\$1,039,844	\$954,616	\$869,054	\$782,708	\$683,646	\$632,412	\$598,130	\$568,576	\$541,886	\$505,506
Loss Ratio	1.3 Pts.	90.3%	89.0%	86.7%	85.8%	86.8%	82.7%	85.8%	84.0%	85.4%	85.4%	85.6%
Administrative Expenses	4.4%	\$136,466	\$130,722	\$127,389	\$119,020	\$103,572	\$110,770	\$87,596	\$92,628	\$78,499	\$82,633	\$78,712
Admin Expense Ratio	(0.9) Pts.	10.3%	11.2%	11.5%	11.8%	11.5%	13.4%	11.9%	13.0%	11.8%	13.0%	13.3%
Combined Ratio	0.5 Pts.	100.6%	100.1%	98.2%	97.5%	98.3%	96.0%	97.6%	97.0%	97.2%	98.4%	98.9%
Profit Margin	(0.4) Pts.	0.4%	0.8%	2.2%	2.4%	2.0%	3.8%	3.0%	3.2%	2.4%	1.1%	0.6%
Net Premium PMPM	2.1%	\$372	\$364	\$337	\$317	\$296	\$286	\$268	\$261	\$248	\$241	\$232
Claims PMPM	3.6%	\$337	\$326	\$294	\$274	\$259	\$238	\$231	\$220	\$213	\$207	\$199
Cash Flow from Operations	(57.6) Pts.	(\$3,363)	(\$2,134)	\$26,457	\$38,852	\$18,538	\$55,830	\$24,674	\$17,046	\$25,435	\$12,266	\$6,600
Enrollment	9.3%	296	270	271	272	256	242	231	225	221	218	213
Capital and Surplus												
Capital & Surplus	4.9%	\$223,946	\$213,411	\$211,178	\$201,727	\$192,032	\$176,329	\$155,944	\$142,261	\$127,797	\$112,568	\$106,075
Return on Equity (ROE)	(1.4) Pts.	3.0%	4.4%	11.4%	11.6%	9.6%	17.4%	14.0%	15.8%	11.9%	6.1%	3.7%
Assets												
Net Invested Assets	1.3%	\$348,430	\$343,931	\$342,754	\$331,248	\$310,703	\$290,808	\$238,105	\$217,901	\$210,825	\$189,241	\$177,180
Net Admitted Assets	8.1%	\$569,449	\$526,563	\$481,677	\$456,623	\$425,329	\$388,228	\$331,767	\$305,210	\$289,601	\$268,386	\$253,277
Net Inv Inc & Realized Gain/(Loss)	9.2%	\$16,140	\$14,781	\$12,091	\$5,127	\$7,915	\$6,617	\$7,718	\$5,175	\$5,438	\$4,320	\$4,165
Investment Yield	0.3 Pts.	4.3%	4.0%	3.8%	2.3%	1.8%	1.9%	2.7%	2.4%	2.4%	1.8%	1.9%
Number of Companies Filed		1,156	1,155	1,176	1,165	1,143	1,118	1,031	1,010	981	967	958

Note: Aggregate results include only health entities who file annual health statements with the NAIC. Adjustments to exclude affiliated amounts were made where appropriate.

¹ Aggregate A&H earned premium includes life/ A&H, health, and property/casualty insurers filing the A&H Policy Experience Exhibit.

UNDERWRITING RESULTS

Figure 1. In 2025, the health insurance industry experienced another significant decline in both net income and profit margin. The net income dropped to \$6 billion, from \$9 billion in 2024, marking the lowest point in the seven-year span shown in the chart. Similarly, the profit margin fell to 0.4% in 2025, down from 0.8% in 2024, reflecting the substantial reduction in profitability. This continued downturn follows a period of relative stability and growth in the industry, with net income peaking at \$31 billion in 2020 and profit margins reaching a high of 3.8% that same year. The 2025 figures indicate another challenging year for the health insurance sector driven primarily by increased medical costs and record high utilization, increasing complexity, and legislative uncertainty. Total hospital and medical expenses increased 14.8% (\$155 billion) year-over-year. The industry remained profitable as investment income of \$14.8 billion (6.6% increase year-over-year) helped offset an \$8.1 billion net underwriting loss (negative 526.7% year-over-year). Adjusted cash flow from operations was negative \$3.4 billion, a figure that marks the lowest point in at least the past decade and the second year in a row of negative adjusted cash flow from operations.

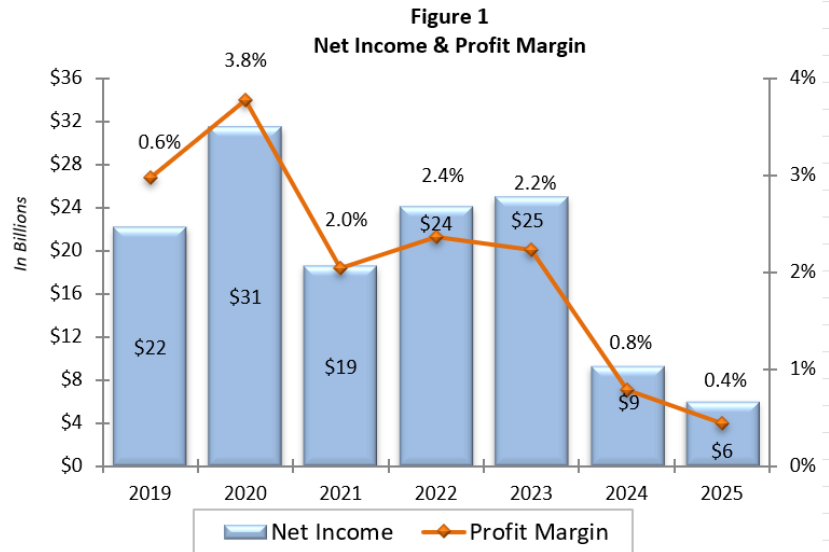
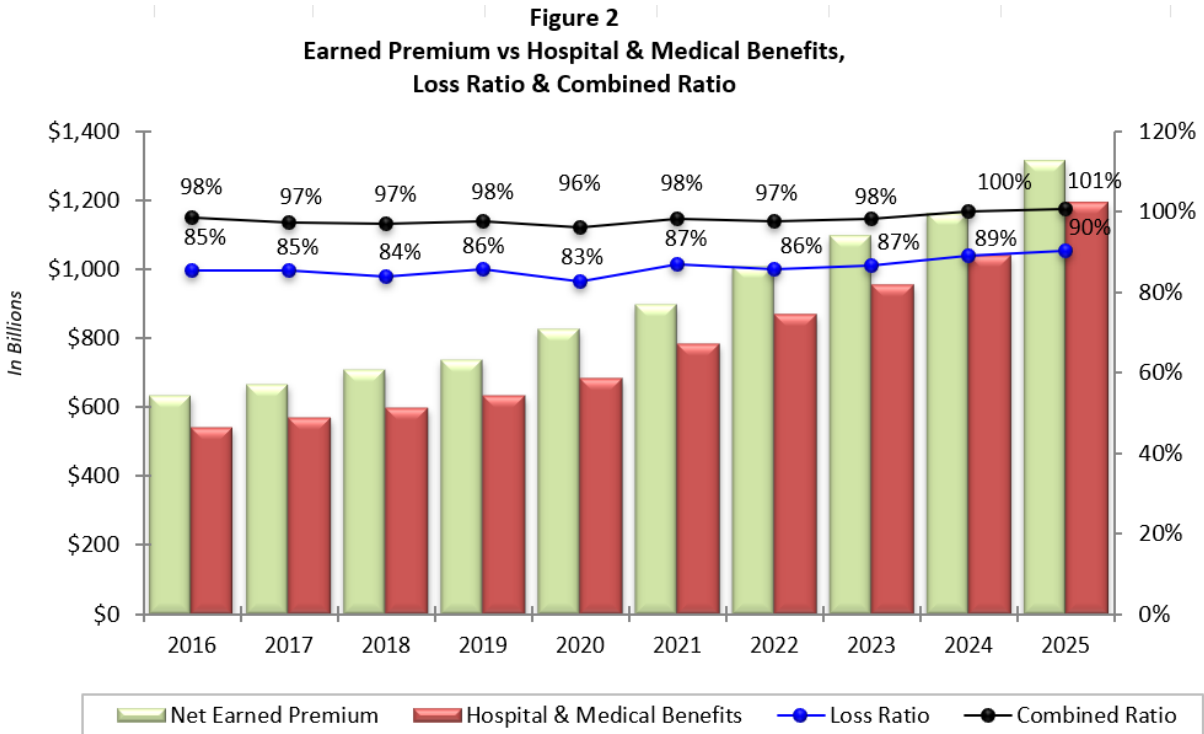


Figure 2 illustrates the increase in net earned premium compared to total hospital and medical benefits. For 2025, the industry reported an increase in the combined ratio to 101% due to a 1.3-basis point increase in the aggregate loss ratio to 90.3%. Administrative expenses grew 4.4% (\$5.8 billion), but the administrative expense ratio decreased from 11.2% in 2024 to 10.3% in 2025.

Table 2, starting on page 4, provides an analysis of operations by line of business for 2025. In terms of dollar impact, comprehensive hospital and medical had a \$7.1 billion underwriting loss (driven mostly by the individual line, which had a \$6.5 billion loss), Medicare Supplement a \$0.9 billion loss, Medicare a \$3.3 billion loss, Medicaid a \$1.2 billion loss. Subsequently, **Figures 3 through 10** on pages 7 through 10 illustrate underwriting results, earned premium, and total hospital and medical expenses in relation to loss ratios by line of business.



IMPACT OF CHANGES IN THE HEALTH INSURANCE MARKET

The main issues affecting health insurers’ financial results are continued high healthcare costs, increased utilization, increasing complexity, and legislative uncertainty. Higher medical loss ratios are being passed on to consumers through increased premiums with U.S. employers expecting about a 6.7% increase in healthcare costs, according to Mercer’s National Survey of Employer-Sponsored Health Plans². On the ACA exchange, median premiums have risen about 20% as the enhanced premium tax credits expired at the end of 2025. The NAIC data showed that in 2025 there was an 8.6% year-over-year increase of direct written premium in the individual comprehensive market, while Medicaid saw a 9.6% increase and Medicare saw a 16.2% increase.

According to the Centers for Medicare and Medicaid Services (CMS), reimbursement rates for Medicare Advantage (MA) in 2027 will be 2.48%, which is half the rate for 2026, but still much better than the initially proposed 0.09%³. This lower reimbursement will keep continued pressure on insurers’ margins and profitability as utilization is expected to continue to be high. In addition, in 2026 the One Big Beautiful Bill will begin enforcing stricter eligibility and work requirements for Medicaid, as well as stronger income and enrollment verification measures for the ACA marketplace.

Furthermore, in 2025, a significant part of the Inflation Reduction Act took effect whereby Medicare Part D enrollees’ out-of-pocket costs were capped at \$2000 (inflation-adjusted going forward). This causes insurers to bear significantly more risk than they did in 2024, but they will receive far higher direct subsidies. The net effect for insurers is that earned premiums from Part D plans increased substantially⁴. These changes were borne out in the insurers’ data reported to the NAIC with net earned premium for Part D plans rising from \$28.8 billion in 2024 to \$65.5 billion in 2025.

² <https://www.mercer.com/en-us/insights/us-health-news/survey-employers-expect-third-year-of-high-health-cost-growth-in-2025/>

³ <https://www.cms.gov/newsroom/press-releases/cms-finalizes-2027-medicare-advantage-part-d-payment-policies-strengthen-accountability-long-term>

⁴ https://www.medpac.gov/wp-content/uploads/2025/03/Mar25_Ch12_MedPAC_Report_To_Congress_SEC.pdf

Table 2										
Analysis of Operations by Lines of Business										
Comprehensive Hospital & Medical	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<i>(In Millions, Except PMPM)</i>										
Net Earned Premium	\$324,539	\$294,870	\$272,260	\$251,233	\$243,362	\$242,469	\$235,482	\$240,595	\$230,831	\$222,273
Total Hospital & Medical Exp	\$292,161	\$252,883	\$231,288	\$214,234	\$213,932	\$194,945	\$195,154	\$192,884	\$191,717	\$191,139
Claims Adj. Expenses	\$9,080	\$8,654	\$8,224	\$7,897	\$7,885	\$7,960	\$7,740	\$7,797	\$7,679	\$7,381
General Admin. Expenses	\$31,035	\$29,578	\$27,864	\$27,348	\$24,658	\$28,484	\$23,394	\$27,217	\$23,236	\$26,382
Total Underwriting Deductions	\$332,103	\$291,765	\$267,145	\$249,045	\$246,813	\$231,935	\$226,283	\$227,850	\$222,256	\$223,898
Net Underwriting Gain/(Loss)	(\$7,123)	\$3,140	\$6,265	\$2,990	(\$1,667)	\$12,114	\$8,857	\$12,972	\$9,200	(\$966)
Loss Ratio	90.7%	83.8%	82.1%	84.8%	87.4%	80.1%	83.0%	80.1%	82.7%	85.3%
Admin Expense Ratio	13.8%	14.1%	14.9%	14.0%	13.3%	14.9%	13.2%	14.5%	13.4%	15.1%
Combined Ratio	104.4%	97.9%	97.0%	98.8%	100.7%	95.0%	96.2%	94.6%	96.0%	100.4%
Net Premium PMPM	\$558	\$495	\$509	\$495	\$488	\$486	\$460	\$460	\$424	\$388
Claims PMPM	\$506	\$415	\$418	\$422	\$428	\$391	\$384	\$370	\$352	\$333
Enrollment	48	47	46	42	42	41	42	43	44	46

Medicare Supplement	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<i>(In Millions, Except PMPM)</i>										
Net Earned Premium	\$15,632	\$14,449	\$13,189	\$12,954	\$12,105	\$11,483	\$10,940	\$10,234	\$10,072	\$9,568
Total Hospital & Medical Exp	\$13,474	\$12,372	\$11,200	\$10,462	\$9,295	\$8,403	\$8,789	\$8,061	\$7,799	\$7,640
Claims Adj. Expenses	\$525	\$547	\$538	\$526	\$500	\$505	\$547	\$486	\$483	\$439
General Admin. Expenses	\$2,462	\$2,211	\$2,112	\$2,053	\$1,714	\$1,669	\$1,500	\$1,267	\$1,299	\$1,193
Total Underwriting Deductions	\$16,597	\$15,197	\$13,901	\$13,245	\$11,598	\$10,641	\$10,952	\$9,886	\$9,637	\$9,320
Net Underwriting Gain/(Loss)	(\$915)	(\$765)	(\$678)	(\$303)	\$447	\$811	(\$14)	\$342	\$444	\$271
Loss Ratio	86.8%	86.2%	85.1%	82.4%	77.9%	73.9%	81.4%	79.5%	77.9%	80.2%
Admin Expense Ratio	19.0%	19.1%	20.0%	19.9%	18.4%	19.0%	18.7%	17.1%	17.7%	17.0%
Combined Ratio	105.8%	105.3%	105.1%	102.3%	96.3%	92.9%	100.1%	96.7%	95.6%	97.2%
Net Premium PMPM	\$242	\$223	\$208	\$204	\$202	\$199	\$199	\$197	\$195	\$185
Claims PMPM	\$210	\$192	\$177	\$168	\$157	\$147	\$157	\$157	\$152	\$148
Enrollment	6	6	5	5	5	5	5	4	4	4

Table 2
Analysis of Operations by Lines of Business

Dental	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<i>(In Millions, Except PMPM)</i>										
Net Earned Premium	\$19,708	\$16,435	\$16,097	\$15,404	\$14,535	\$13,510	\$13,754	\$13,567	\$12,941	\$12,685
Total Hospital & Medical Exp	\$17,214	\$14,379	\$13,643	\$12,699	\$12,006	\$9,739	\$11,035	\$10,647	\$10,158	\$9,955
Claims Adj. Expenses	\$905	\$863	\$860	\$842	\$767	\$736	\$691	\$658	\$554	\$513
General Admin. Expenses	\$2,385	\$2,259	\$2,241	\$2,109	\$1,970	\$2,135	\$1,821	\$1,928	\$1,765	\$1,829
Total Underwriting Deductions	\$20,538	\$17,519	\$16,737	\$15,640	\$14,768	\$12,605	\$13,553	\$13,235	\$12,477	\$12,295
Net Underwriting Gain/(Loss)	\$733	\$484	\$733	\$1,037	\$909	\$1,386	\$731	\$711	\$821	\$790
Loss Ratio	81.1%	80.0%	78.1%	76.1%	76.7%	69.6%	77.3%	76.4%	76.4%	76.1%
Admin Expense Ratio	15.5%	17.3%	17.8%	17.7%	17.5%	20.5%	17.6%	18.5%	17.4%	17.9%
Combined Ratio	96.6%	97.3%	95.8%	93.8%	94.2%	90.1%	94.9%	94.9%	93.8%	94.0%
Net Premium PMPM	\$36	\$30	\$28	\$28	\$27	\$26	\$27	\$27	\$25	\$25
Claims PMPM	\$31	\$26	\$24	\$23	\$23	\$19	\$22	\$21	\$19	\$20
Enrollment	54	48	47	46	45	42	42	42	44	42

Vision	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<i>(In Millions, Except PMPM)</i>										
Net Earned Premium	\$5,158	\$4,845	\$4,703	\$4,445	\$4,262	\$3,848	\$3,831	\$3,624	\$2,651	\$2,469
Total Hospital & Medical Exp	\$3,957	\$3,708	\$3,595	\$3,274	\$3,160	\$2,734	\$3,000	\$2,893	\$2,050	\$1,927
Claims Adj. Expenses	\$79	\$72	\$71	\$72	\$77	\$77	\$71	\$67	\$58	\$51
General Admin. Expenses	\$611	\$645	\$622	\$526	\$519	\$527	\$497	\$511	\$415	\$405
Total Underwriting Deductions	\$4,648	\$4,431	\$4,287	\$3,871	\$3,761	\$3,338	\$3,568	\$3,471	\$2,520	\$2,378
Net Underwriting Gain/(Loss)	\$765	\$659	\$677	\$844	\$762	\$733	\$438	\$332	\$311	\$251
Loss Ratio	73.1%	73.0%	72.4%	69.4%	70.0%	67.2%	74.9%	76.1%	72.3%	73.1%
Admin Expense Ratio	12.8%	14.1%	14.0%	12.7%	13.2%	14.8%	14.2%	15.2%	16.7%	17.4%
Combined Ratio	85.9%	87.0%	86.4%	82.1%	83.2%	82.0%	89.1%	91.3%	89.0%	90.5%
Net Premium PMPM	\$10	\$9	\$10	\$9	\$9	\$9	\$9	\$9	\$7	\$7
Claims PMPM	\$8	\$7	\$7	\$7	\$7	\$6	\$7	\$7	\$5	\$5
Enrollment	46	43	41	40	38	36	36	35	33	31

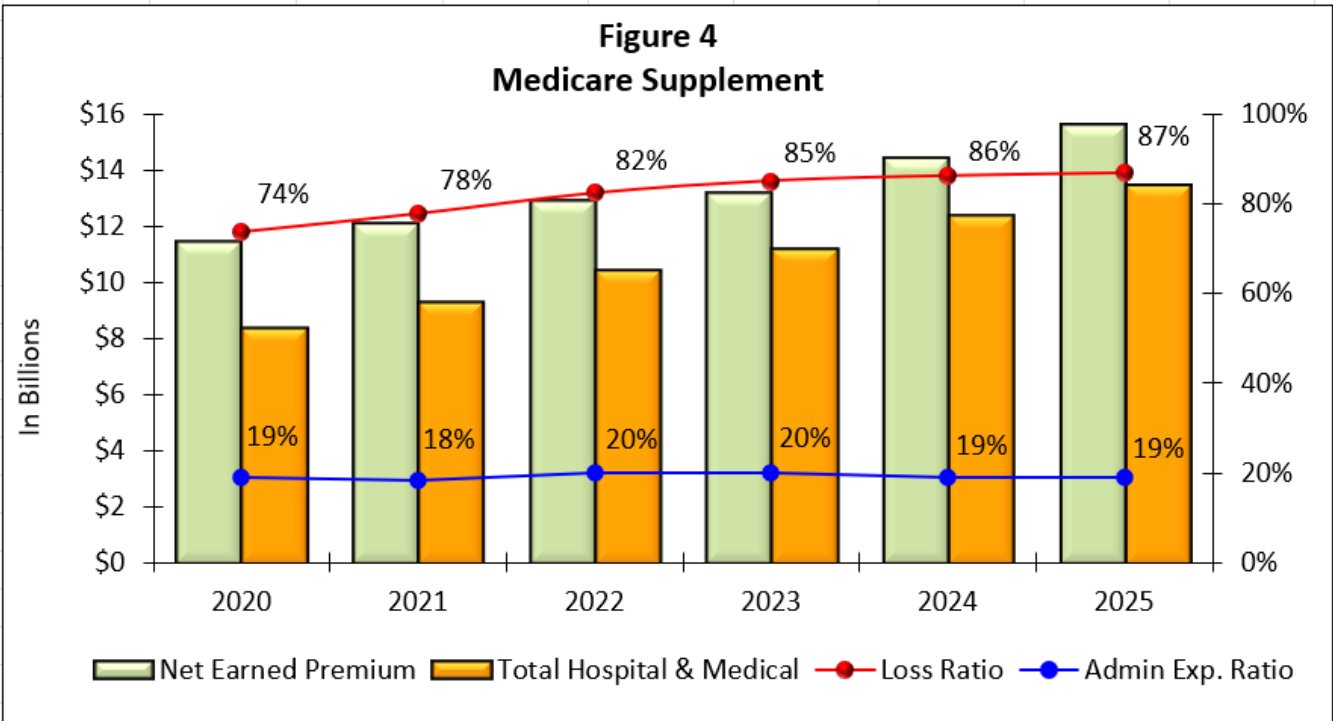
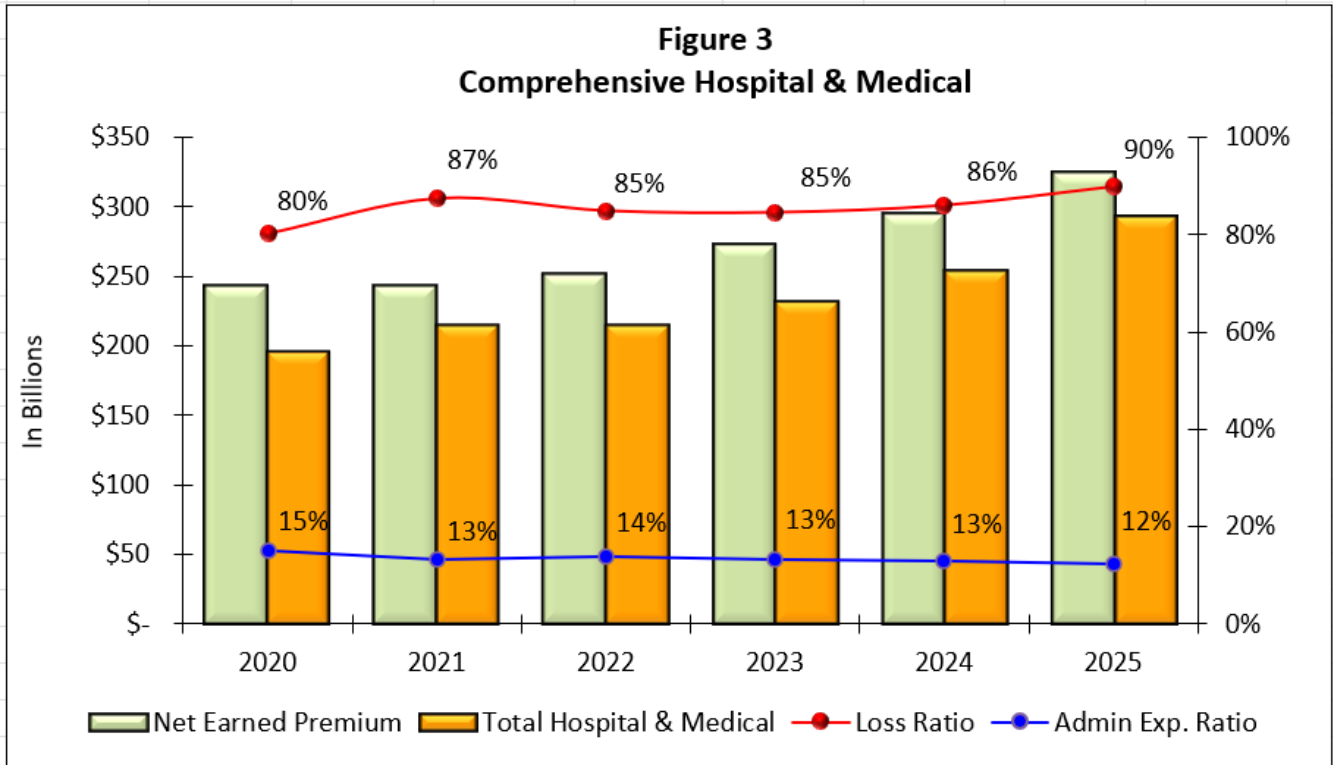
FEHBP	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<i>(In Millions, Except PMPM)</i>										
Net Earned Premium	\$52,865	\$49,200	\$46,087	\$43,678	\$41,763	\$40,462	\$38,744	\$37,529	\$37,796	\$37,868
Total Hospital & Medical Exp	\$48,469	\$47,068	\$43,975	\$40,545	\$40,016	\$36,132	\$36,669	\$35,246	\$34,643	\$34,005
Claims Adj. Expenses	\$1,319	\$1,210	\$1,100	\$972	\$957	\$999	\$911	\$972	\$870	\$854
General Admin. Expenses	\$1,834	\$1,861	\$1,791	\$1,721	\$1,530	\$2,169	\$1,485	\$1,955	\$1,355	\$2,013
Total Underwriting Deductions	\$51,627	\$50,140	\$46,876	\$43,235	\$42,509	\$39,301	\$39,064	\$38,172	\$36,866	\$36,854
Net Underwriting Gain/(Loss)	\$73	\$213	\$47	\$230	\$372	\$559	\$108	\$293	\$158	\$541
Loss Ratio	93.8%	93.5%	93.7%	93.3%	93.3%	90.7%	93.6%	91.6%	93.6%	90.9%
Admin Expense Ratio	6.1%	6.1%	6.2%	6.2%	5.8%	7.9%	6.1%	7.6%	6.0%	7.7%
Combined Ratio	99.9%	99.6%	99.9%	99.5%	99.1%	98.6%	99.7%	99.2%	99.6%	98.6%
Net Premium PMPM	\$450	\$438	\$419	\$397	\$395	\$369	\$371	\$415	\$399	\$409
Claims PMPM	\$423	\$411	\$393	\$371	\$369	\$335	\$348	\$381	\$374	\$373
Enrollment	9	10	9	9	9	9	9	8	8	8

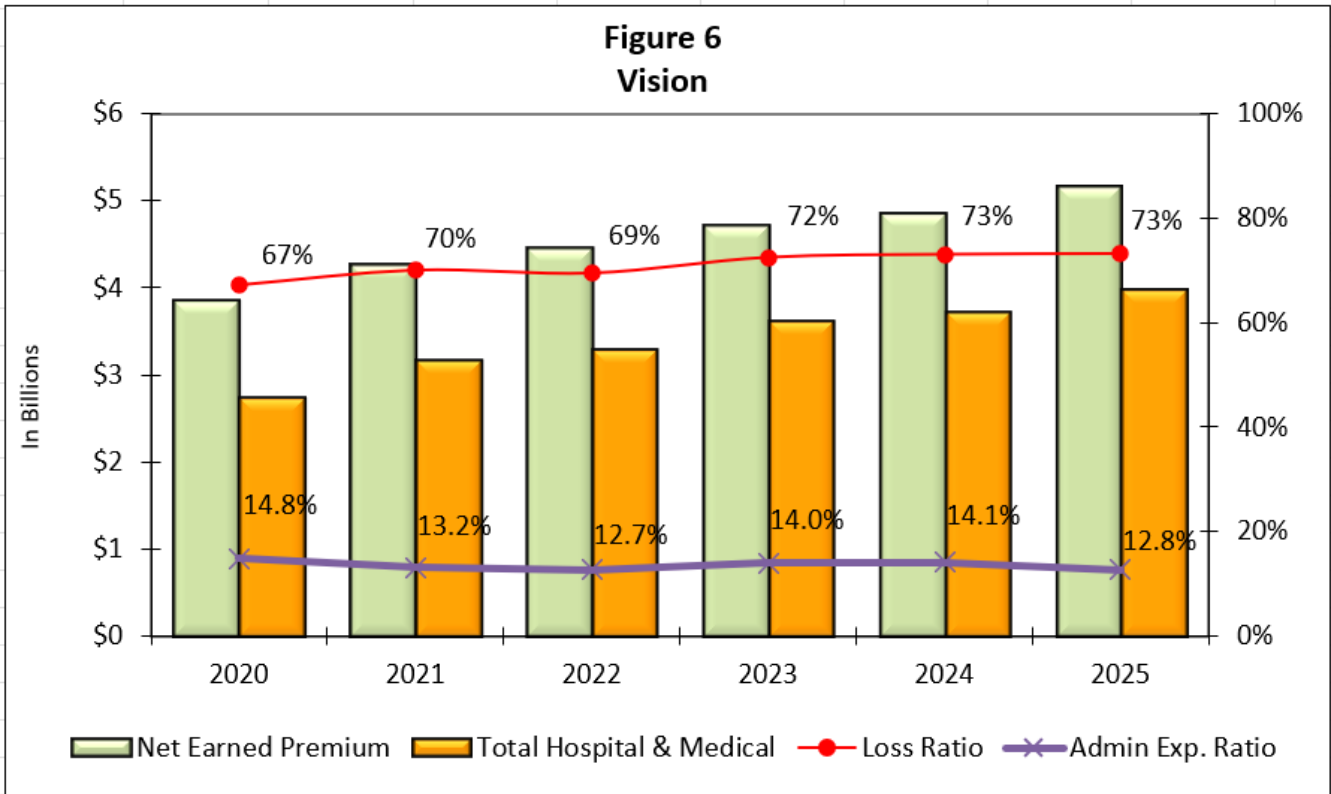
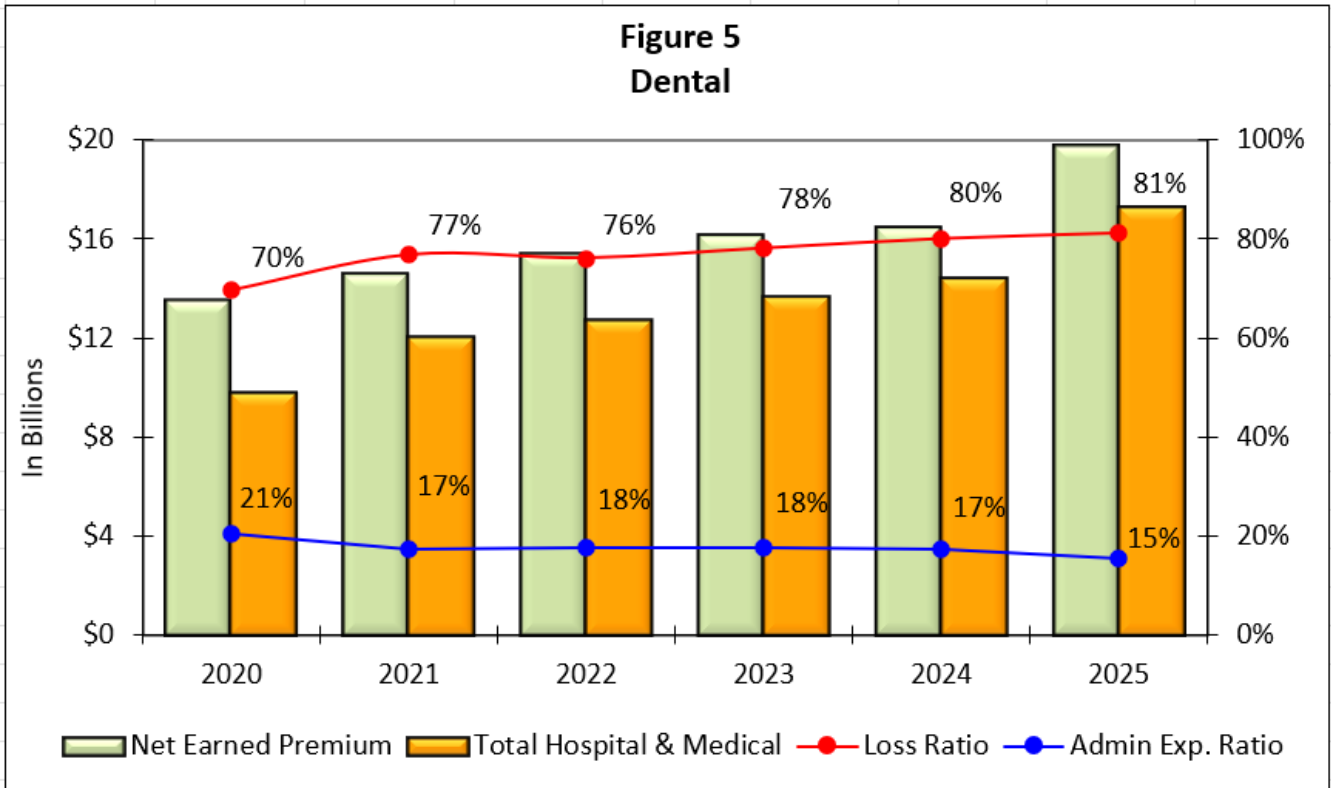
Table 2
Analysis of Operations by Lines of Business

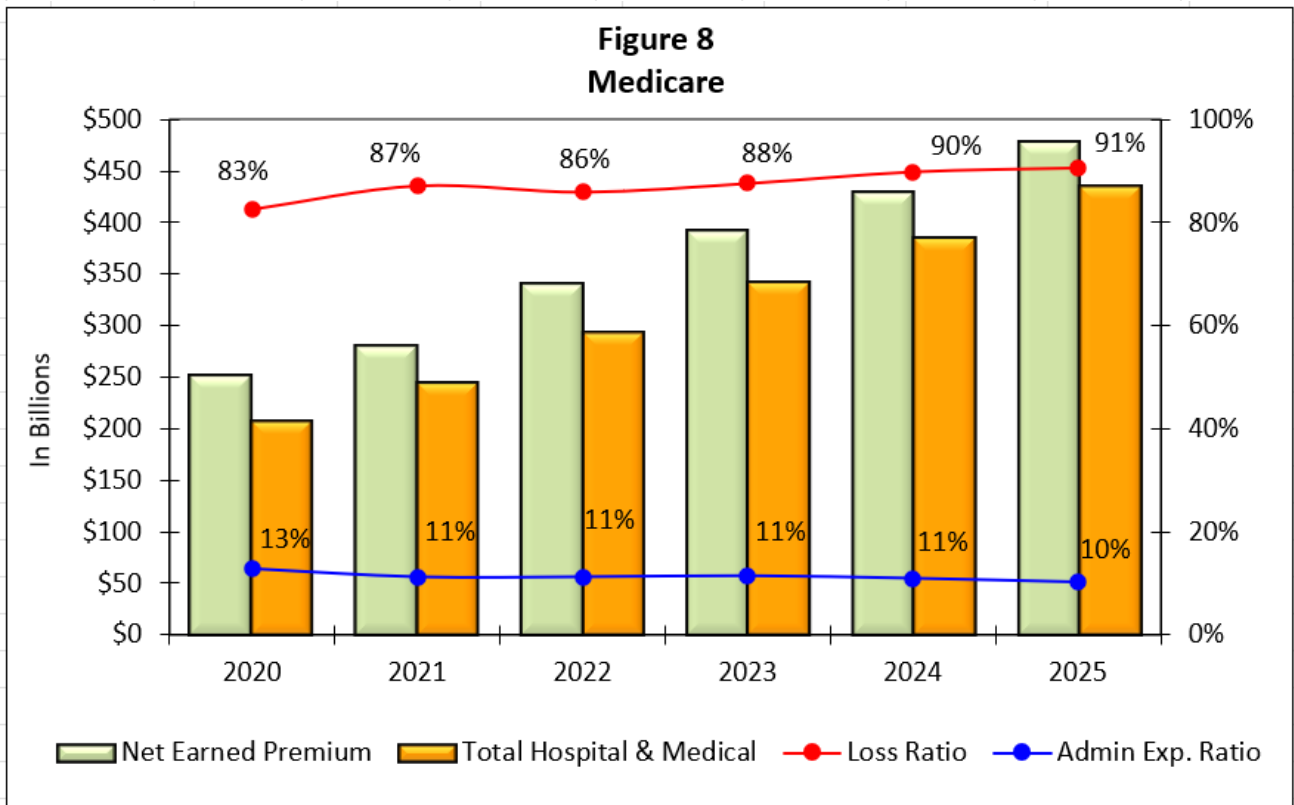
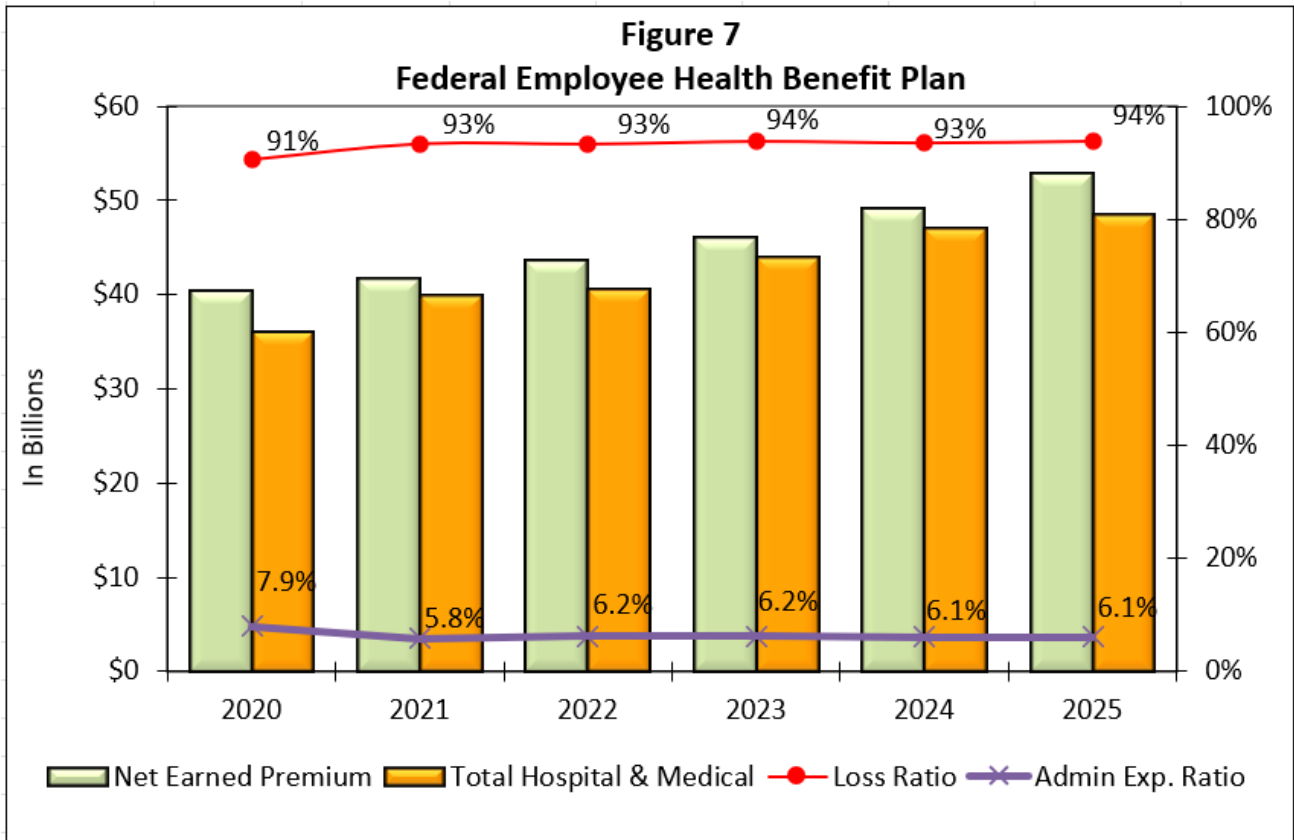
Medicare	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<i>(In Millions, Except PMPM)</i>										
Net Earned Premium	\$478,227	\$429,563	\$392,885	\$341,060	\$281,040	\$251,781	\$209,661	\$192,548	\$171,532	\$159,507
Total Hospital & Medical Exp	\$435,670	\$386,049	\$342,426	\$294,298	\$244,756	\$207,432	\$179,337	\$164,541	\$146,837	\$135,243
Claims Adj. Expenses	\$14,743	\$14,192	\$13,327	\$10,770	\$9,136	\$8,424	\$7,432	\$6,424	\$5,831	\$5,118
General Admin. Expenses	\$33,984	\$32,675	\$31,352	\$27,343	\$22,235	\$23,528	\$16,042	\$17,597	\$13,493	\$14,456
Total Underwriting Deductions	\$483,463	\$433,884	\$388,928	\$331,820	\$276,694	\$239,554	\$203,124	\$188,474	\$166,258	\$154,519
Net Underwriting Gain/(Loss)	(\$3,308)	(\$2,888)	\$4,100	\$9,924	\$4,820	\$11,532	\$6,818	\$4,435	\$5,225	\$4,929
Loss Ratio	90.5%	89.8%	87.6%	85.9%	87.1%	82.7%	85.6%	85.2%	85.7%	84.6%
Admin Expense Ratio	10.1%	10.9%	11.4%	11.2%	11.1%	12.7%	11.2%	12.5%	11.3%	12.3%
Combined Ratio	100.7%	100.7%	99.0%	97.1%	98.3%	95.4%	96.8%	97.7%	97.0%	96.9%
Net Premium PMPM	\$1,458	\$1,309	\$1,264	\$1,176	\$1,103	\$1,086	\$990	\$970	\$939	\$923
Claims PMPM	\$1,321	\$1,176	\$1,108	\$1,012	\$963	\$899	\$848	\$828	\$805	\$781
Enrollment	29	28	26	25	22	20	18	17	15	15

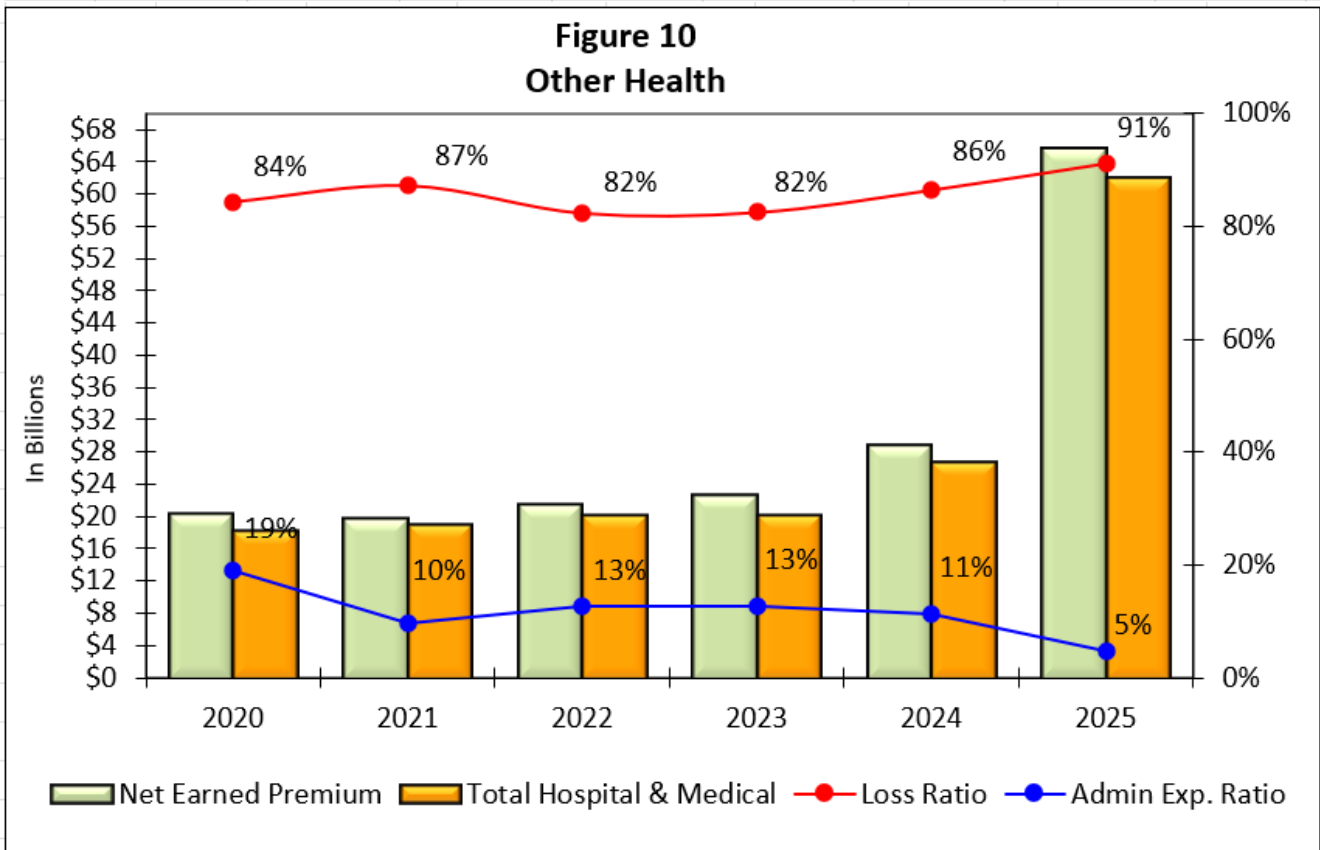
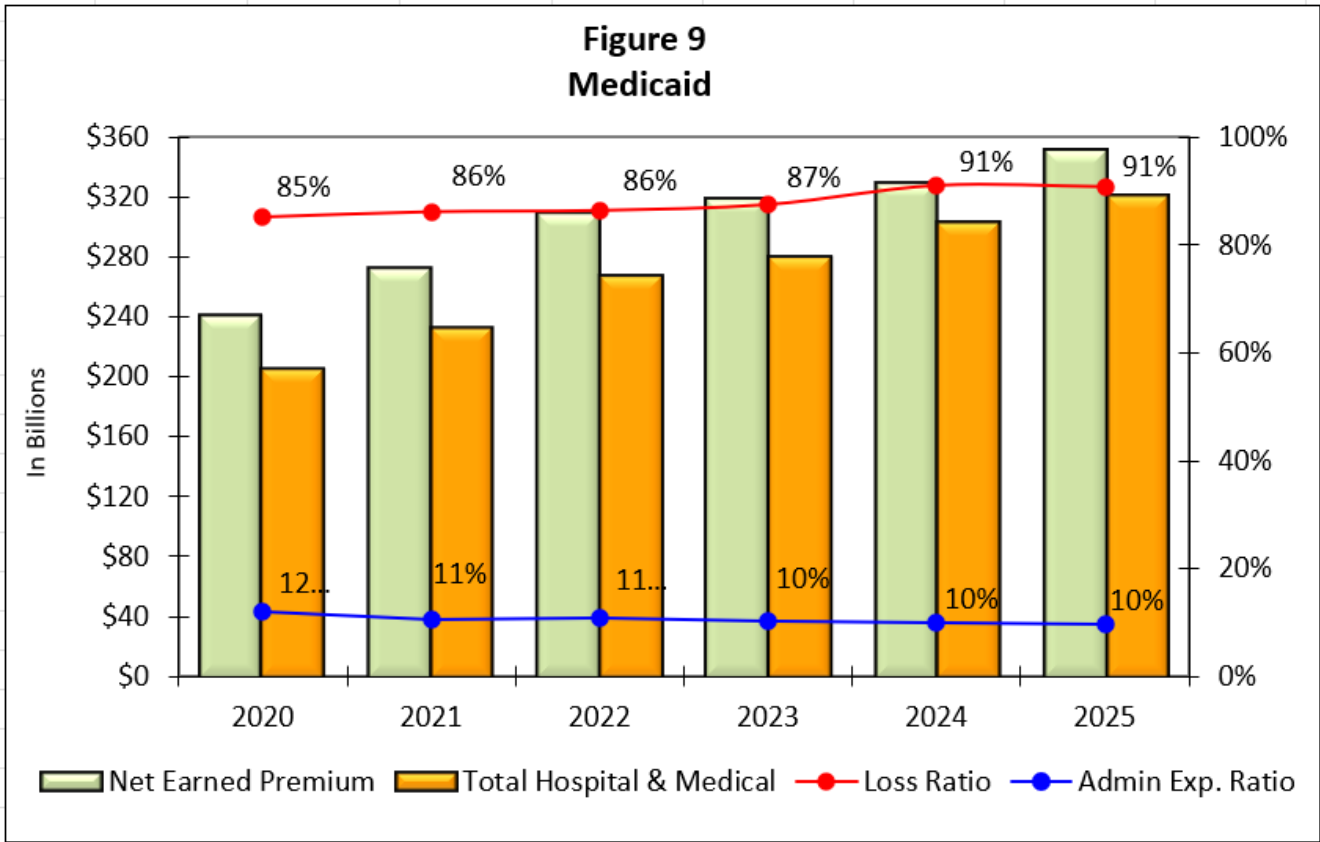
Medicaid	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<i>(In Millions, Except PMPM)</i>										
Net Earned Premium	\$351,585	\$330,134	\$319,001	\$310,410	\$273,068	\$242,194	\$204,595	\$190,505	\$180,994	\$170,461
Total Hospital & Medical Exp	\$321,214	\$303,718	\$280,348	\$267,440	\$233,390	\$206,037	\$182,883	\$167,308	\$160,899	\$148,585
Claims Adj. Expenses	\$8,758	\$8,863	\$8,394	\$7,762	\$7,082	\$6,638	\$6,103	\$5,751	\$5,388	\$5,134
General Admin. Expenses	\$25,354	\$24,363	\$24,503	\$25,382	\$21,444	\$22,517	\$16,497	\$17,218	\$14,112	\$15,520
Total Underwriting Deductions	\$356,169	\$337,795	\$313,570	\$300,587	\$261,807	\$235,042	\$205,305	\$190,142	\$180,540	\$169,393
Net Underwriting Gain/(Loss)	(\$1,224)	(\$2,998)	\$7,397	\$9,106	\$9,090	\$6,770	\$138	\$1,066	\$1,033	\$1,405
Loss Ratio	90.7%	91.0%	87.4%	86.4%	86.1%	85.1%	88.9%	87.4%	88.7%	87.1%
Admin Expense Ratio	9.6%	9.9%	10.2%	10.7%	10.5%	12.1%	11.0%	12.0%	10.7%	12.1%
Combined Ratio	100.3%	100.9%	97.7%	97.1%	96.6%	97.2%	99.9%	99.4%	99.4%	99.2%
Net Premium PMPM	\$578	\$545	\$442	\$433	\$413	\$420	\$389	\$368	\$387	\$360
Claims PMPM	\$526	\$498	\$389	\$375	\$357	\$360	\$348	\$323	\$344	\$315
Enrollment	47	49	55	61	57	51	43	43	39	40

Other Health	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<i>(In Millions, Except PMPM)</i>										
Net Earned Premium	\$65,484	\$28,817	\$22,820	\$21,499	\$19,860	\$20,434	\$17,977	\$18,328	\$17,271	\$16,773
Total Hospital & Medical Exp	\$61,820	\$26,874	\$20,311	\$20,148	\$19,044	\$18,223	\$15,545	\$15,171	\$14,473	\$13,392
Claims Adj. Expenses	\$1,528	\$1,075	\$1,000	\$1,608	\$555	\$822	\$782	\$391	\$645	\$438
General Admin. Expenses	\$1,706	\$2,435	\$2,103	\$1,495	\$1,550	\$3,373	\$1,868	\$2,060	\$1,245	\$844
Total Underwriting Deductions	\$64,826	\$30,466	\$23,445	\$23,116	\$21,331	\$22,764	\$18,218	\$17,581	\$16,378	\$14,717
Net Underwriting Gain/(Loss)	\$2,788	\$731	\$1,223	\$1,192	\$716	(\$747)	\$640	\$1,319	\$1,576	\$2,666
Loss Ratio	91.1%	86.4%	82.5%	82.3%	87.2%	84.3%	82.6%	80.1%	80.7%	77.3%
Admin Expense Ratio	4.8%	11.3%	12.6%	12.8%	9.5%	19.1%	14.1%	13.0%	10.5%	7.4%
Combined Ratio	95.9%	97.7%	95.0%	95.1%	96.8%	103.4%	96.6%	93.0%	91.2%	84.7%
Net Premium PMPM	\$147	\$65	\$50	\$48	\$43	\$46	\$42	\$45	\$44	\$44
Claims PMPM	\$138	\$60	\$45	\$44	\$42	\$42	\$36	\$37	\$37	\$35
Enrollment	55	40	41	42	39	37	36	34	33	32









ENROLLMENT AND PREMIUM REVENUES

On an aggregate basis, the health insurance industry reported a 4.6% (2.2 million) decrease in Medicaid enrollment during 2025, a 3.7% (1.1 million) increase in Medicare Advantage, and a 0% (4,300) increase in individual, and 5.2% (1.1 million) increase in group comprehensive health coverage. Total enrollment increased by 8.5% (25.2 million) to approximately 295.5 million people, the strongest growth in at least the last 10 years. **Figure 11** illustrates the enrollment trend for the four largest revenue generating lines of business for the past 10 years. The trends that are apparent from the graph are the decline in Medicaid which can be attributed to the “Great Unwinding” from Medicaid eligibility redetermination and the effects from the One Big Beautiful Bill, a flattening in the individual market, the continued rise of Medicare, and strong year-over-year growth in the group market.

Direct written premium increased 15.2% (\$181 billion) to \$1.37 trillion. **Figure 12** illustrates the mix of direct written premium for 2025. During the last several years, there has been a gradual shift in the allocation of premium revenues between the lines of business. In comparison to 2024, Medicare remained flat at 37% of total direct written premium, direct individual comprehensive medical decreased to 11% from 12%, Medicaid decreased to 26% from 28%, and direct group comprehensive medical decreased from 15% to 14% of total premium.

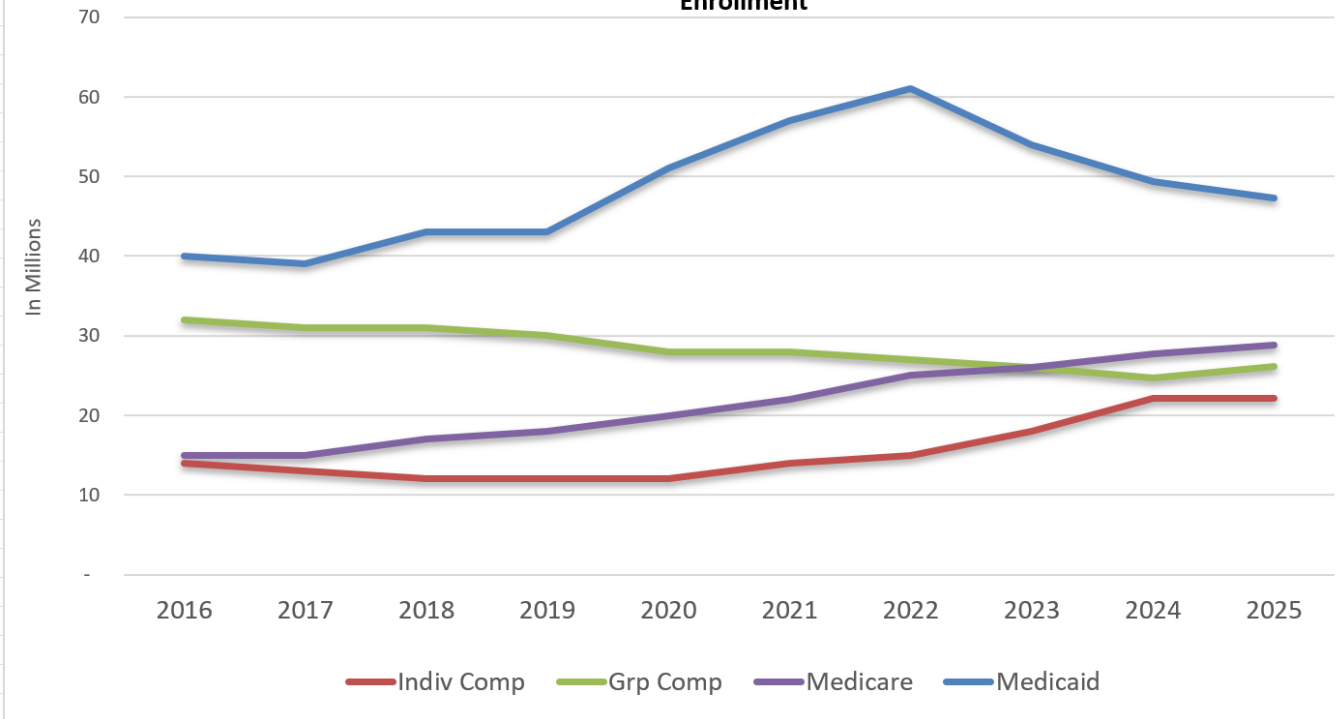
Health entities reported premium per member per month (PMPM) of \$372 and claims PMPM of \$337 for a margin of \$35 PMPM in 2025 compared to a margin of \$38 in 2024. **Figure 13** illustrates a 10-year trend on an aggregate basis of the increase in premium PMPM vs. claims PMPM and the resulting margin. **Table 4** on page 13 provides further breakdown by line of business, a 10-year trend of the increase/(decrease) in premium PMPM vs. claims PMPM and the resulting margin.

As shown in **Table 2**, and **Table 4**, the Medicare line of business has the highest premium PMPM at \$1,458 and the highest margin PMPM at \$137 but also reported the second largest net underwriting loss of \$3.3 billion. The comprehensive line of business had the largest underwriting loss of \$7.1 billion, mostly attributable to the individual line, which had a \$6.5 billion underwriting loss.

Table 3 provides direct written premium by line of business for the last 10 years. The top four largest increases in written premium from 2024 are from a 16.2% (\$70 billion) increase in Medicare, a 132.2% (\$38.3 billion) in Other Health (due to insurers getting higher direct subsidies for Part D Plans), a 9.6% (\$31.3 billion) increase in Medicaid, and an 11.2% (\$19.6 billion) increase in the group comprehensive line of business. The overall premium growth can be attributed to increases in enrollment and premium rates. **Table 5** on pages 16-24 provides a further breakout of written premium, claims, loss ratio, and enrollment by state and by line of business.

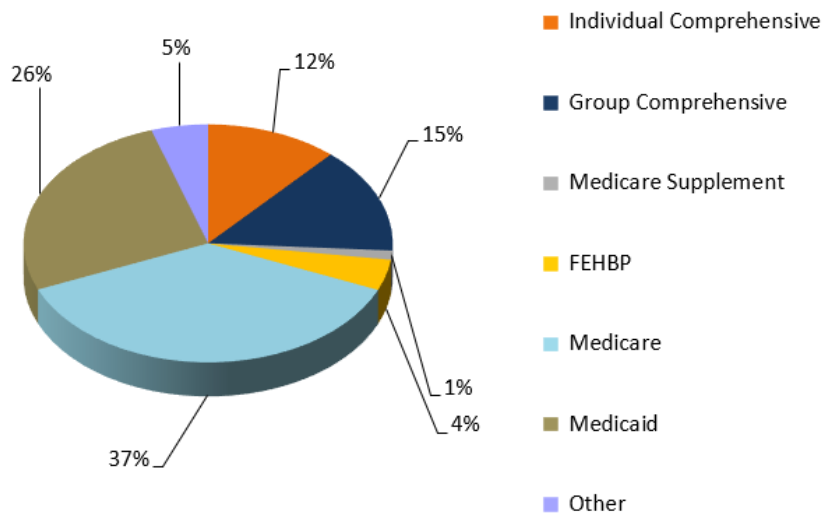
<i>(In Millions)</i>	Chg.	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Individual Comprehensive	8.6%	\$155,970	\$143,677	\$113,529	\$95,478	\$84,324	\$82,026	\$72,722	\$76,017	\$68,660	\$63,310
Group Comprehensive	11.2%	\$193,875	\$174,324	\$171,761	\$168,156	\$165,576	\$165,854	\$166,717	\$165,339	\$162,605	\$160,574
Medicare Supplement	13.6%	\$16,759	\$14,756	\$13,798	\$13,531	\$12,679	\$12,068	\$11,546	\$10,807	\$10,596	\$10,061
Vision	7.5%	\$3,464	\$3,221	\$3,079	\$3,012	\$2,889	\$2,619	\$2,654	\$2,561	\$2,410	\$2,255
Dental	20.8%	\$20,258	\$16,774	\$16,265	\$15,564	\$14,765	\$13,640	\$14,048	\$13,855	\$14,090	\$13,074
FEHBP	7.8%	\$56,506	\$52,405	\$48,737	\$46,078	\$44,046	\$42,645	\$41,218	\$38,942	\$37,860	\$37,923
Medicare	16.2%	\$501,824	\$431,804	\$393,102	\$341,340	\$282,915	\$251,364	\$219,554	\$192,253	\$170,413	\$158,908
Medicaid	9.6%	\$355,155	\$323,940	\$328,926	\$318,687	\$280,147	\$242,860	\$208,695	\$192,181	\$180,535	\$170,234
Other Health	132.2%	\$67,165	\$28,922	\$23,235	\$21,469	\$20,501	\$21,121	\$20,170	\$18,883	\$18,142	\$18,569
Total DWP	15.2%	\$1,370,974	\$1,189,821	\$1,112,432	\$1,023,315	\$907,842	\$834,197	\$757,323	\$710,838	\$665,310	\$634,908

Figure 11
Enrollment



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	\$ Change	% Change
Total Membership	218,294,808	221,084,495	225,486,407	231,384,960	241,516,601	256,491,991	272,433,147	270,903,222	270,308,978	295,517,610	25,208,632	8.5%
Indiv Comp	14,120,112	12,737,623	11,851,056	11,656,807	12,022,575	13,828,651	15,092,039	18,571,636	22,082,242	22,086,549	4,307	0.0%
Grp Comp	32,325,926	31,473,122	30,753,903	29,980,358	28,698,308	28,093,156	27,074,513	25,905,536	24,748,458	26,100,757	1,352,299	5.2%
Medicare	14,572,822	15,424,107	16,975,948	17,961,407	19,588,776	21,709,189	24,589,626	26,402,082	27,703,694	28,758,349	1,054,655	3.7%
Medicaid	40,243,756	39,033,023	42,925,255	43,466,831	51,466,669	57,186,592	61,435,654	54,985,151	49,477,980	47,324,677	(2,153,303)	(4.6)%

Figure 12
Direct Premium Written



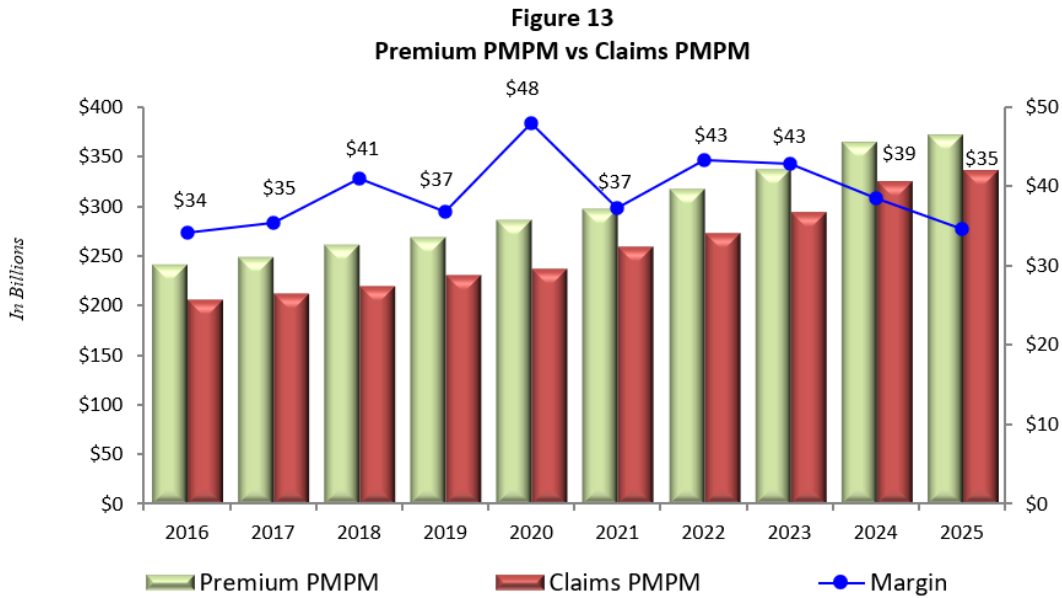


Table 4
Premium PMPM vs Claims PMPM by Line of Business

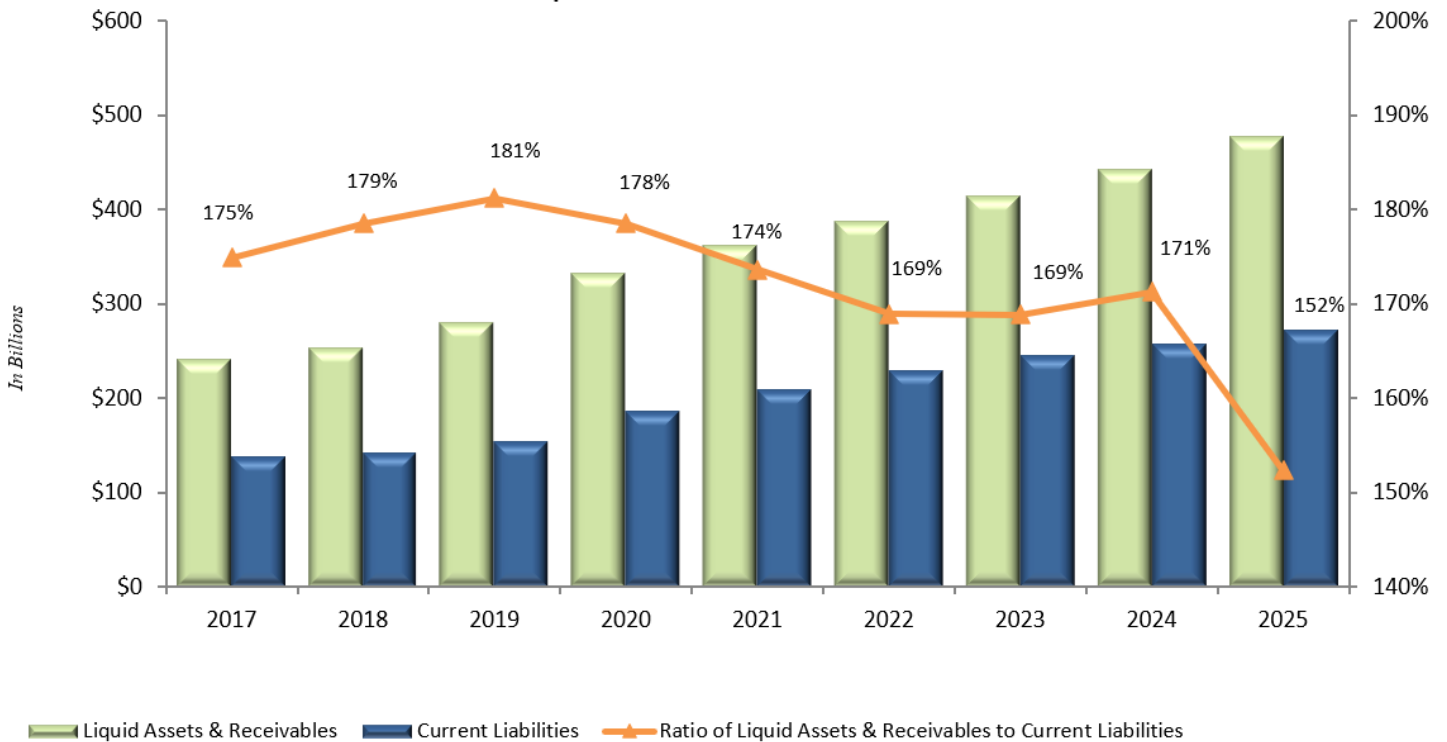
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Comprehensive Hospital & Medical										
Premium PMPM	\$578.61	\$525.72	\$523.40	\$495.11	\$487.71	\$485.88	\$460.26	\$460.04	\$424.30	\$388.13
Claims PMPM	\$520.58	\$452.02	\$444.19	\$421.79	\$428.14	\$391.02	\$384.04	\$369.76	\$352.49	\$332.70
Margin	\$58.03	\$73.70	\$79.21	\$73.32	\$59.57	\$94.86	\$76.23	\$90.28	\$71.81	\$55.43
Medicare Supplement										
Premium PMPM	\$242.33	\$223.03	\$208.23	\$203.53	\$201.59	\$199.02	\$198.79	\$197.20	\$195.01	\$184.87
Claims PMPM	\$210.34	\$192.25	\$177.17	\$167.74	\$157.06	\$147.15	\$161.85	\$156.82	\$151.94	\$148.20
Margin	\$31.99	\$30.77	\$31.05	\$35.79	\$44.53	\$51.87	\$36.94	\$40.39	\$43.07	\$36.68
Dental										
Premium PMPM	\$35.67	\$29.78	\$28.44	\$28.14	\$27.31	\$26.16	\$27.09	\$26.69	\$24.58	\$25.44
Claims PMPM	\$31.25	\$26.09	\$24.06	\$23.10	\$22.53	\$19.09	\$21.75	\$20.96	\$19.30	\$19.96
Margin	\$4.42	\$3.69	\$4.38	\$5.03	\$4.78	\$7.07	\$5.34	\$5.72	\$5.28	\$5.48
Vision										
Premium PMPM	\$10.03	\$9.42	\$9.51	\$9.33	\$9.43	\$8.72	\$8.84	\$8.80	\$6.73	\$6.59
Claims PMPM	\$7.70	\$7.23	\$7.27	\$6.87	\$7.00	\$6.20	\$6.92	\$7.03	\$5.20	\$5.13
Margin	\$2.34	\$2.20	\$2.24	\$2.46	\$2.43	\$2.53	\$1.92	\$1.78	\$1.53	\$1.46
FEHBP										
Premium PMPM	\$450.39	\$438.28	\$418.73	\$396.91	\$394.76	\$369.24	\$370.98	\$415.33	\$399.49	\$409.22
Claims PMPM	\$422.81	\$410.56	\$393.34	\$370.98	\$369.27	\$335.42	\$347.88	\$381.29	\$374.48	\$372.58
Margin	\$27.58	\$27.72	\$25.38	\$25.93	\$25.49	\$33.82	\$23.10	\$34.04	\$25.01	\$36.64
Medicare										
Premium PMPM	\$1,457.73	\$1,308.57	\$1,264.32	\$1,176.28	\$1,103.08	\$1,085.95	\$989.84	\$970.37	\$939.29	\$922.72
Claims PMPM	\$1,320.85	\$1,175.87	\$1,108.45	\$1,011.92	\$962.67	\$899.44	\$848.36	\$827.93	\$805.15	\$781.29
Margin	\$136.88	\$132.70	\$155.87	\$164.36	\$140.41	\$186.50	\$141.48	\$142.44	\$134.14	\$141.43
Medicaid										
Premium PMPM	\$577.64	\$545.11	\$442.23	\$432.69	\$412.90	\$420.06	\$389.17	\$367.77	\$386.89	\$360.07
Claims PMPM	\$526.17	\$497.60	\$389.48	\$374.99	\$357.24	\$360.35	\$347.68	\$322.75	\$343.72	\$314.74
Margin	\$51.46	\$47.50	\$52.76	\$57.70	\$55.66	\$59.71	\$41.49	\$45.02	\$43.18	\$45.32
Other Health										
Premium PMPM	\$147.10	\$65.16	\$49.96	\$47.53	\$43.15	\$45.95	\$41.51	\$45.16	\$44.26	\$43.67
Claims PMPM	\$138.18	\$60.47	\$45.00	\$44.11	\$41.68	\$41.66	\$36.18	\$37.10	\$36.70	\$35.12
Margin	\$8.93	\$4.69	\$4.96	\$3.41	\$1.47	\$4.28	\$5.33	\$8.06	\$7.56	\$8.56

CASH FLOW AND LIQUIDITY

The health insurance industry experienced back-to-back years of negative operating cash flow with a 57.6% (\$1.2 billion) decrease to -\$3.4 billion, which comes off the back of -\$1.4 billion in 2024 and \$27.4 billion in 2023 (see **Table 1** on page 1). The considerable decrease in cash flow is due primarily to continued high utilization with a 14.8% (\$155 billion) increase in benefits and loss-related payments, while only growing net earned premiums by 13.2% (\$153 billion).

As illustrated in **Figure 14**, liquid assets and receivables increased from \$442.6 billion in 2024 to \$477.6 billion on Dec. 31, 2025. This was offset by a 5.6% (\$14.4 billion) increase in current liabilities to \$272.8 billion from \$258.4 billion. This resulted in an unfavorable decrease in the ratio of liquid assets and receivables to current liabilities to 152% from 171% and was the lowest recording of this ratio since at least 2009.

Figure 14
Ratio of Liquid Assets & Receivables to Current Liabilities



CAPITAL AND SURPLUS

Health entities reported a 4.9% (\$10.5 billion) increase in capital and surplus (excluding affiliated amounts) to \$223.9 billion from \$213.4 billion in 2024, as illustrated in **Figure 15**. The increase is due primarily to a large decline in dividends paid out from \$19.3 billion in 2024 to \$11.2 billion in 2025, and a 21.3% increase in paid-in surplus of \$15.3 billion.

Figure 15
Capital & Surplus, Net Income & Dividends Paid

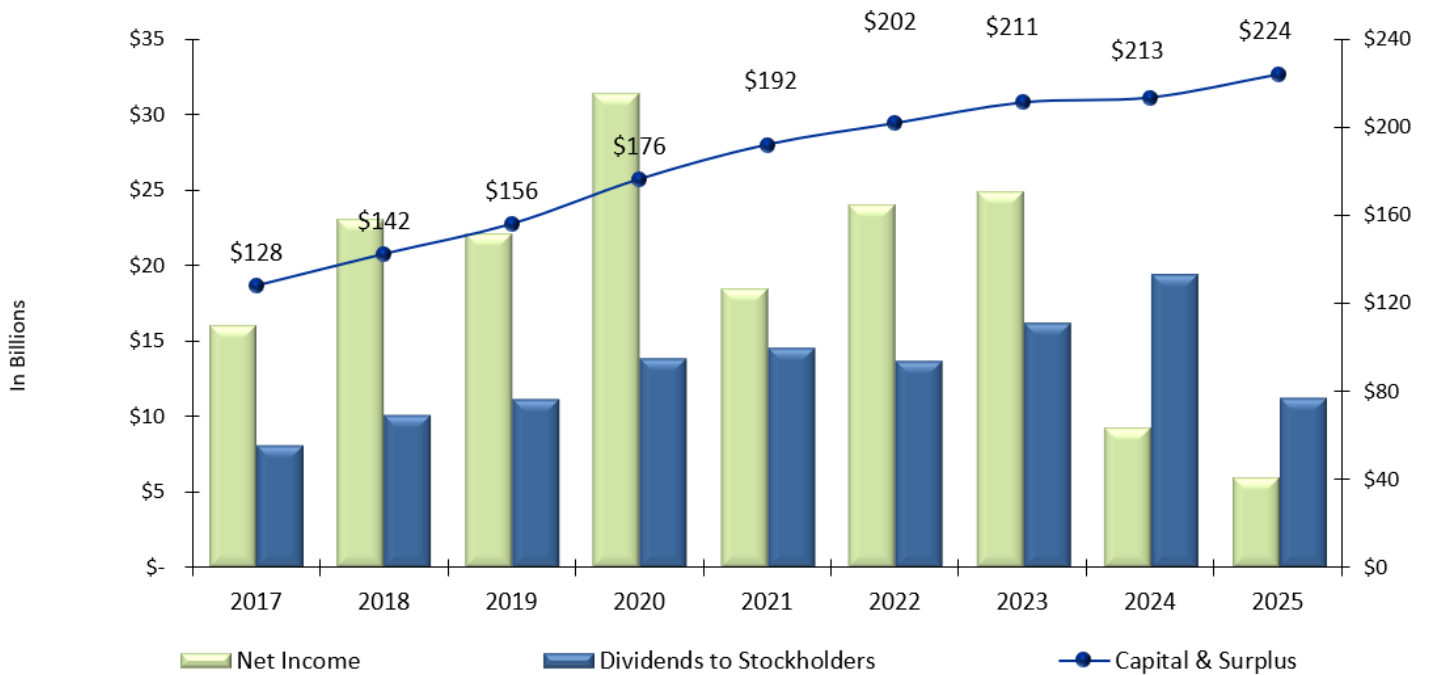


Table 5 - Individual Comprehensive Hospital & Medical

As reported on the

Exhibit of Premiums, Enrollment and Utilization

State	Earned Premium			Claims			Loss Ratio*			Enrollment		
	2025	2024	% Chg.	2025	2024	% Chg.	2025	2024	% Pt Chg.	2025	2024	% Chg.
Alabama	\$2,692	\$2,244	20.0%	\$2,447	\$1,862	31.4%	90.9%	82.9%	7.9	329,630	262,427	25.6%
Alaska	\$351	\$284	23.6%	\$373	\$322	15.8%	106.4%	113.6%	(7.2)	24,888	25,137	(1.0)%
Arizona	\$2,403	\$2,348	2.3%	\$2,615	\$1,967	33.0%	108.8%	83.7%	25.1	373,312	402,794	(7.3)%
Arkansas	\$2,457	\$2,244	9.5%	\$2,194	\$1,976	11.1%	89.3%	88.0%	1.3	341,463	341,953	(0.1)%
California	\$130	\$147	(11.7)%	\$116	\$122	(4.9)%	89.5%	83.1%	6.4	13,418	17,691	(24.2)%
Colorado	\$2,275	\$1,600	42.2%	\$2,202	\$1,756	25.4%	96.8%	109.8%	(13.0)	340,993	263,521	29.4%
Connecticut	\$1,688	\$1,500	12.5%	\$1,584	\$1,229	28.9%	93.9%	82.0%	11.9	164,169	146,785	11.8%
Delaware	\$427	\$399	7.0%	\$486	\$413	17.9%	114.0%	103.5%	10.5	46,680	49,997	(6.6)%
District of Columbia	\$272	\$281	(3.4)%	\$246	\$233	5.2%	90.4%	83.0%	7.4	18,272	47,860	(61.8)%
Florida	\$34,446	\$31,055	10.9%	\$29,749	\$25,690	15.8%	86.4%	82.7%	3.6	4,461,809	4,492,694	(0.7)%
Georgia	\$9,664	\$5,176	86.7%	\$9,294	\$8,133	14.3%	96.2%	157.1%	(61.0)	1,384,570	1,494,283	(7.3)%
Hawaii	\$301	\$262	15.0%	\$302	\$254	18.7%	100.2%	97.1%	3.1	38,247	36,837	3.8%
Idaho	\$726	\$650	11.7%	\$779	\$647	20.4%	107.2%	99.4%	7.8	130,887	121,866	7.4%
Illinois	\$3,782	\$3,580	5.6%	\$3,798	\$3,030	0.0%	100.4%	84.6%	15.8	461,639	450,986	2.4%
Indiana	\$1,915	\$1,794	6.7%	\$1,783	\$1,382	29.0%	93.1%	77.0%	16.1	308,816	309,777	(0.3)%
Iowa	\$1,007	\$958	5.0%	\$907	\$782	16.0%	90.1%	81.6%	8.5	170,443	175,087	(2.7)%
Kansas	\$1,185	\$951	24.5%	\$947	\$753	25.7%	79.9%	79.2%	0.8	186,223	152,819	21.9%
Kentucky	\$917	\$803	14.2%	\$862	\$701	23.0%	94.0%	87.3%	6.7	128,852	124,019	3.9%
Louisiana	\$2,000	\$1,660	20.4%	\$1,760	\$1,255	40.3%	88.0%	75.6%	12.5	272,010	243,121	11.9%
Maine	\$620	\$577	7.6%	\$652	\$537	21.5%	105.1%	93.1%	12.0	65,623	65,518	0.2%
Maryland	\$1,826	\$1,599	14.2%	\$2,140	\$1,905	12.4%	117.2%	119.1%	(1.9)	346,533	324,237	6.9%
Massachusetts	\$2,731	\$2,355	16.0%	\$2,590	\$2,225	16.4%	94.8%	94.5%	0.3	455,283	426,168	6.8%
Michigan	\$3,514	\$3,018	16.4%	\$2,992	\$2,478	20.7%	85.2%	82.1%	3.0	501,911	522,257	(3.9)%
Minnesota	\$917	\$1,130	(18.9)%	\$1,090	\$1,173	(7.1)%	118.8%	103.8%	15.0	148,344	198,394	(25.2)%
Mississippi	\$2,218	\$1,969	12.6%	\$2,090	\$1,521	37.5%	94.3%	77.2%	17.0	325,167	314,263	3.5%
Missouri	\$2,285	\$2,325	(1.7)%	\$1,929	\$1,710	12.8%	84.4%	73.6%	10.9	348,989	355,346	(1.8)%
Montana	\$590	\$525	12.3%	\$620	\$501	23.7%	105.1%	95.4%	9.7	78,326	73,591	6.4%
Nebraska	\$1,167	\$1,052	11.0%	\$1,036	\$720	43.9%	88.8%	68.4%	20.3	153,656	150,839	1.9%
Nevada	\$848	\$734	15.5%	\$758	\$632	19.9%	89.4%	86.1%	3.3	140,548	135,636	3.6%
New Hampshire	\$435	\$399	9.1%	\$388	\$341	13.8%	89.2%	85.6%	3.6	76,185	74,845	1.8%
New Jersey	\$3,696	\$3,214	15.0%	\$3,573	\$3,028	18.0%	96.7%	94.2%	2.5	465,726	413,149	12.7%
New Mexico	\$603	\$462	30.6%	\$655	\$448	46.2%	108.6%	97.0%	11.6	83,216	69,571	19.6%
New York	\$1,413	\$1,374	2.8%	\$1,238	\$1,225	1.1%	87.6%	89.1%	(1.5)	224,093	242,767	(7.7)%
North Carolina	\$6,036	\$7,049	(14.4)%	\$5,552	\$5,771	(3.8)%	92.0%	81.9%	10.1	755,202	961,938	(21.5)%
North Dakota	\$371	\$323	14.9%	\$359	\$318	12.9%	96.8%	98.6%	(1.7)	53,343	52,186	2.2%
Ohio	\$3,645	\$3,599	1.3%	\$3,163	\$2,568	23.2%	86.8%	71.3%	15.4	490,267	557,897	(12.1)%
Oklahoma	\$1,986	\$1,856	7.0%	\$1,791	\$1,618	10.7%	90.2%	87.2%	3.0	259,091	289,359	(10.5)%
Oregon	\$1,790	\$1,649	8.6%	\$1,811	\$1,624	11.5%	101.2%	98.5%	2.7	259,669	264,152	(1.7)%
Pennsylvania	\$4,236	\$4,109	3.1%	\$4,363	\$4,138	0.0%	103.0%	100.7%	2.3	748,186	708,517	5.6%
Rhode Island	\$383	\$321	19.5%	\$351	\$255	37.3%	91.5%	79.7%	11.9	58,687	55,623	5.5%
South Carolina	\$4,222	\$4,198	0.6%	\$3,695	\$3,120	18.4%	87.5%	74.3%	13.2	596,517	611,146	(2.4)%
South Dakota	\$498	\$501	(0.5)%	\$440	\$430	2.2%	88.3%	85.9%	2.4	60,516	61,042	(0.9)%
Tennessee	\$3,837	\$3,106	23.5%	\$3,692	\$2,461	50.0%	96.2%	79.2%	17.0	515,517	474,083	8.7%
Texas	\$25,280	\$24,293	4.1%	\$22,276	\$18,438	20.8%	88.1%	75.9%	12.2	3,929,956	3,811,565	3.1%
Utah	\$2,584	\$2,181	18.5%	\$2,217	\$1,823	21.7%	85.8%	83.6%	2.2	410,990	415,079	(1.0)%
Vermont	\$451	\$348	29.6%	\$394	\$342	15.1%	87.3%	98.3%	(11.0)	35,538	34,348	3.5%
Virginia	\$2,611	\$2,140	22.0%	\$2,616	\$2,007	30.3%	100.2%	93.8%	6.4	460,049	394,640	16.6%
Washington	\$2,368	\$2,156	9.9%	\$2,119	\$1,802	17.6%	89.5%	83.6%	5.9	341,876	345,368	(1.0)%
West Virginia	\$923	\$742	24.5%	\$821	\$585	40.3%	88.9%	78.9%	10.0	75,198	76,332	(1.5)%
Wisconsin	\$2,555	\$2,297	11.2%	\$2,694	\$2,254	19.5%	105.4%	98.1%	7.3	314,963	308,654	2.0%
Wyoming	\$511	\$459	11.2%	\$530	\$440	20.4%	103.8%	95.9%	7.9	40,757	41,744	(2.4)%
American Samoa	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Guam	\$	\$	0.0%	\$	\$	0.0%	0.0%	59.3%	0.0	14	14	0.0%
Northern Mariana Islands	\$	\$	0.0%	\$	\$	0.0%	229.5%	9.5%	0.0	1	1	0.0%
Puerto Rico	\$412	\$431	(4.5)%	\$	\$374	(100.0)%	0.0%	86.8%	(86.8)	171,592	188,028	(8.7)%
U.S. Virgin Islands	\$1	\$1	(12.2)%	\$244	\$1	21,973.2%	42,448.1%	168.9%	42,279.3	118	132	(10.6)%
Aggregate Other Alien	\$99	\$100	(0.7)%	\$	\$62	(99.3)%	0.4%	62.3%	(61.9)	8,691	9,895	(12.2)%
Grand Totals	\$156,297	\$140,526	11.2%	\$	\$121,382	(100.0)%	0.0%	86.4%	(86.4)	22,196,659	22,187,978	0.0%

*Based on earned premium. This loss ratio should not to be confused with the Preliminary MLR on the Supplemental Health Care Exhibit.

Table 5 - Group Comprehensive Hospital & Medical

As reported on the

Exhibit of Premiums, Enrollment and Utilization

State	Earned Premium			Claims			Loss Ratio*			Enrollment		
	2025	2024	% Chg.	2025	2024	% Chg.	2025	2024	% Pt Chg.	2025	2024	% Chg.
Alabama	\$3,916	\$3,670	6.7%	\$3,750	\$3,406	10.1%	95.8%	92.8%	3.0	613,596	604,956	1.4%
Alaska	\$438	\$405	8.1%	\$386	\$334	15.6%	88.1%	82.4%	5.7	39,673	40,293	(1.5)%
Arizona	\$1,871	\$1,471	27.2%	\$1,720	\$1,184	45.2%	91.9%	80.5%	11.4	281,343	244,241	15.2%
Arkansas	\$1,260	\$1,153	9.3%	\$1,113	\$1,071	3.9%	88.3%	92.8%	(4.5)	205,164	206,987	(0.9)%
California	\$2,021	\$699	189.0%	\$2,020	\$636	217.4%	100.0%	91.0%	9.0	756,046	98,653	666.4%
Colorado	\$3,408	\$2,932	16.3%	\$2,941	\$2,491	18.1%	86.3%	85.0%	1.3	458,446	413,519	10.9%
Connecticut	\$1,897	\$1,280	48.2%	\$1,700	\$1,061	60.2%	89.6%	82.9%	6.7	184,026	132,237	39.2%
Delaware	\$459	\$391	17.5%	\$491	\$346	41.9%	107.0%	88.6%	18.4	51,630	47,675	8.3%
District of Columbia	\$2,027	\$1,799	12.7%	\$1,656	\$1,461	13.4%	81.7%	81.2%	0.5	235,508	226,494	4.0%
Florida	\$9,170	\$7,709	18.9%	\$8,239	\$6,742	22.2%	89.8%	87.5%	2.4	1,231,645	1,114,667	10.5%
Georgia	\$3,917	\$2,971	31.8%	\$3,518	\$2,615	34.5%	89.8%	88.0%	1.8	517,442	402,948	28.4%
Hawaii	\$3,717	\$3,526	5.4%	\$3,427	\$3,263	5.0%	92.2%	92.5%	(0.3)	655,870	643,899	1.9%
Idaho	\$1,744	\$1,615	8.0%	\$1,548	\$1,380	12.2%	88.8%	85.4%	3.3	260,635	265,463	(1.8)%
Illinois	\$13,540	\$12,904	4.9%	\$12,222	\$11,631	0.0%	90.3%	90.1%	0.1	1,697,346	1,757,153	(3.4)%
Indiana	\$1,779	\$1,682	5.8%	\$1,505	\$1,363	10.4%	84.6%	81.1%	3.5	229,038	229,633	(0.3)%
Iowa	\$2,255	\$2,246	0.4%	\$1,894	\$1,892	0.1%	84.0%	84.2%	(0.2)	343,209	352,828	(2.7)%
Kansas	\$432	\$390	10.9%	\$345	\$318	8.5%	79.9%	81.7%	(1.8)	90,267	96,850	(6.8)%
Kentucky	\$1,926	\$1,845	4.4%	\$1,657	\$1,579	5.0%	86.0%	85.5%	0.5	246,774	256,804	(3.9)%
Louisiana	\$2,517	\$2,450	2.7%	\$2,190	\$2,113	3.6%	87.0%	86.2%	0.8	319,931	327,988	(2.5)%
Maine	\$1,374	\$1,191	15.4%	\$1,238	\$1,098	12.8%	90.1%	92.2%	(2.1)	154,425	142,549	8.3%
Maryland	\$4,036	\$3,300	22.3%	\$3,307	\$2,603	27.0%	82.0%	78.9%	3.1	542,125	471,283	15.0%
Massachusetts	\$9,825	\$9,184	7.0%	\$9,076	\$8,231	10.3%	92.4%	89.6%	2.8	1,080,664	1,095,749	(1.4)%
Michigan	\$11,259	\$10,680	5.4%	\$9,647	\$9,377	2.9%	85.7%	87.8%	(2.1)	1,652,493	1,708,769	(3.3)%
Minnesota	\$4,613	\$4,397	4.9%	\$4,176	\$4,024	3.8%	90.5%	91.5%	(1.0)	677,952	715,978	(5.3)%
Mississippi	\$977	\$847	15.3%	\$890	\$812	9.6%	91.1%	95.8%	(4.8)	188,794	177,831	6.2%
Missouri	\$2,034	\$1,879	8.2%	\$1,728	\$1,559	10.8%	84.9%	83.0%	2.0	313,141	320,551	(2.3)%
Montana	\$641	\$594	7.9%	\$611	\$525	16.3%	95.2%	88.4%	6.8	88,631	89,817	(1.3)%
Nebraska	\$1,327	\$1,217	9.0%	\$1,267	\$1,175	7.8%	95.5%	96.6%	(1.1)	180,264	169,263	6.5%
Nevada	\$2,189	\$1,911	14.5%	\$1,860	\$1,579	17.9%	85.0%	82.6%	2.4	360,766	327,791	10.1%
New Hampshire	\$1,254	\$1,080	16.1%	\$1,087	\$915	18.8%	86.7%	84.8%	2.0	145,891	134,074	8.8%
New Jersey	\$6,200	\$4,959	25.0%	\$5,712	\$4,267	33.9%	92.1%	86.1%	6.1	617,072	527,990	16.9%
New Mexico	\$526	\$507	3.8%	\$455	\$448	1.6%	86.4%	88.3%	(1.9)	59,898	63,321	(5.4)%
New York	\$20,708	\$19,047	8.7%	\$18,226	\$16,386	11.2%	88.0%	86.0%	2.0	2,045,367	2,028,378	0.8%
North Carolina	\$3,382	\$2,999	12.8%	\$3,068	\$2,586	18.6%	90.7%	86.2%	4.5	499,880	461,406	8.3%
North Dakota	\$1,302	\$1,246	4.5%	\$1,152	\$1,114	3.4%	88.4%	89.4%	(0.9)	178,311	183,917	(3.0)%
Ohio	\$4,587	\$4,518	1.5%	\$4,089	\$3,900	4.9%	89.1%	86.3%	2.8	595,756	608,605	(2.1)%
Oklahoma	\$2,243	\$1,825	22.9%	\$2,077	\$1,753	18.5%	92.6%	96.1%	(3.5)	339,627	339,704	(0.0)%
Oregon	\$5,191	\$4,834	7.4%	\$4,540	\$4,263	6.5%	87.5%	88.2%	(0.7)	663,552	671,515	(1.2)%
Pennsylvania	\$8,951	\$8,452	5.9%	\$8,265	\$6,898	0.0%	92.3%	81.6%	10.7	1,167,877	1,158,629	0.8%
Rhode Island	\$865	\$813	6.4%	\$737	\$736	0.1%	85.3%	90.6%	(5.3)	107,288	108,064	(0.7)%
South Carolina	\$1,840	\$1,681	9.5%	\$1,622	\$1,437	12.8%	88.1%	85.5%	2.6	272,815	273,247	(0.2)%
South Dakota	\$764	\$759	0.6%	\$665	\$670	(0.8)%	87.0%	88.2%	(1.2)	108,340	111,630	(2.9)%
Tennessee	\$2,990	\$2,553	17.1%	\$2,486	\$2,103	18.2%	83.2%	82.3%	0.8	451,400	446,400	1.1%
Texas	\$13,646	\$11,916	14.5%	\$12,818	\$10,638	20.5%	93.9%	89.3%	4.7	1,849,426	1,755,880	5.3%
Utah	\$2,045	\$1,888	8.3%	\$1,773	\$1,620	9.4%	86.7%	85.8%	0.9	347,275	349,443	(0.6)%
Vermont	\$455	\$395	15.3%	\$410	\$393	4.3%	90.1%	99.5%	(9.4)	43,972	44,136	(0.4)%
Virginia	\$4,913	\$4,131	18.9%	\$4,281	\$3,489	22.7%	87.2%	84.5%	2.7	630,451	572,258	10.2%
Washington	\$6,988	\$6,646	5.2%	\$6,212	\$5,742	8.2%	88.9%	86.4%	2.5	936,241	942,765	(0.7)%
West Virginia	\$719	\$678	6.0%	\$696	\$633	9.9%	96.8%	93.4%	3.4	76,929	78,226	(1.7)%
Wisconsin	\$5,572	\$5,405	3.1%	\$4,966	\$4,878	1.8%	89.1%	90.3%	(1.1)	746,578	759,132	(1.7)%
Wyoming	\$222	\$192	15.9%	\$207	\$157	31.9%	93.4%	82.0%	11.4	22,099	21,226	4.1%
American Samoa	\$	\$	0.0%	\$	\$	0.0%	1.0%	0.0%	1.0	19	6	216.7%
Guam	\$62	\$55	11.7%	\$3	\$75	(95.6)%	5.4%	134.6%	(129.3)	18,431	17,337	6.3%
Northern Mariana Islands	\$5	\$4	50.6%	\$84	\$2	3,626.2%	1,532.6%	61.9%	1,470.7	4,259	1,928	120.9%
Puerto Rico	\$939	\$933	0.7%	\$2	\$787	(99.7)%	0.2%	84.4%	(84.2)	395,992	414,415	(4.4)%
U.S. Virgin Islands	\$226	\$	0.0%	\$858	\$	0.0%	379.2%	223.7%	155.6	22,881	7	326,771.4%
Aggregate Other Alien	\$493	\$6	7,750.8%	\$191	\$2	11,189.0%	38.6%	26.9%	11.8	105,284	3,100	3,296.3%
Grand Totals	\$193,657	\$173,860	11.4%	\$	\$151,759	(100.0)%	0.0%	87.3%	(87.3)	26,109,755	24,759,608	5.5%

*Based on earned premium. This loss ratio should not be confused with the Preliminary MLR on the Supplemental Health Care Exhibit.

Table 5 - Medicare Supplement

As reported on the

Exhibit of Premiums, Enrollment and Utilization

Table 5 - Medicare Supplement												
As reported on the												
<i>Exhibit of Premiums, Enrollment and Utilization</i>												
(\$ in Millions except Enrollment)												
State	Earned Premium			Claims			Loss Ratio*			Enrollment		
	2025	2024	% Chg.	2025	2024	% Chg.	2025	2024	% Pt Chg.	2025	2024	% Chg.
Alabama	\$236	\$231	2.4%	\$233	\$204	14.1%	98.7%	88.5%	10.2	93,501	94,323	(0.9)%
Alaska	\$13	\$11	20.5%	\$11	\$8	24.6%	83.4%	80.7%	2.7	5,227	4,645	12.5%
Arizona	\$339	\$279	21.6%	\$288	\$237	21.9%	85.1%	84.9%	0.2	131,378	117,839	11.5%
Arkansas	\$361	\$338	6.9%	\$300	\$296	1.3%	83.1%	87.7%	(4.6)	128,593	126,076	2.0%
California	\$153	\$75	103.3%	\$136	\$68	100.4%	88.8%	90.0%	(1.3)	64,572	34,171	89.0%
Colorado	\$175	\$143	22.2%	\$153	\$130	17.3%	87.4%	91.0%	(3.6)	68,955	63,214	9.1%
Connecticut	\$148	\$148	(0.4)%	\$134	\$124	8.2%	91.1%	83.8%	7.3	55,346	52,330	5.8%
Delaware	\$48	\$42	14.7%	\$41	\$36	14.3%	84.9%	85.2%	(0.3)	22,000	19,051	15.5%
District of Columbia	\$6	\$5	7.4%	\$5	\$4	10.9%	82.1%	79.5%	2.6	2,051	2,017	1.7%
Florida	\$662	\$563	17.6%	\$630	\$490	28.5%	95.2%	87.1%	8.1	226,826	204,790	10.8%
Georgia	\$335	\$291	14.9%	\$282	\$238	18.6%	84.2%	81.6%	2.6	134,501	122,071	10.2%
Hawaii	\$2	\$2	8.5%	\$2	\$2	(4.1)%	70.3%	79.6%	(9.2)	713	708	0.7%
Idaho	\$102	\$83	22.9%	\$94	\$76	24.5%	92.6%	91.4%	1.2	36,258	32,010	13.3%
Illinois	\$1,362	\$1,163	17.1%	\$1,108	\$1,019	0.0%	81.4%	87.7%	(6.3)	415,818	391,873	6.1%
Indiana	\$270	\$226	19.3%	\$225	\$187	20.0%	83.4%	82.9%	0.5	97,631	94,915	2.9%
Iowa	\$595	\$557	6.8%	\$530	\$498	6.4%	89.1%	89.4%	(0.3)	185,198	189,954	(2.5)%
Kansas	\$179	\$123	45.7%	\$176	\$119	48.4%	98.7%	96.9%	1.8	73,017	61,814	18.1%
Kentucky	\$266	\$238	11.9%	\$207	\$188	10.1%	77.8%	79.1%	(1.3)	96,375	92,732	3.9%
Louisiana	\$179	\$157	13.8%	\$157	\$142	11.0%	87.8%	90.1%	(2.2)	70,549	67,291	4.8%
Maine	\$69	\$66	5.2%	\$61	\$60	1.6%	87.5%	90.7%	(3.1)	23,824	23,195	2.7%
Maryland	\$264	\$236	11.7%	\$220	\$189	16.5%	83.4%	80.0%	3.4	92,028	85,840	7.2%
Massachusetts	\$879	\$816	7.6%	\$829	\$768	8.0%	94.3%	94.0%	0.3	313,646	309,976	1.2%
Michigan	\$456	\$432	5.6%	\$399	\$369	8.1%	87.4%	85.4%	2.0	147,381	145,759	1.1%
Minnesota	\$618	\$551	12.1%	\$496	\$463	7.2%	80.4%	84.0%	(3.7)	178,410	163,671	9.0%
Mississippi	\$80	\$62	29.0%	\$74	\$58	27.2%	91.7%	93.0%	(1.3)	32,155	26,296	22.3%
Missouri	\$247	\$194	27.4%	\$205	\$159	28.7%	83.1%	82.2%	0.9	100,863	73,648	37.0%
Montana	\$124	\$102	21.0%	\$108	\$89	21.1%	87.3%	87.2%	0.1	46,088	40,249	14.5%
Nebraska	\$220	\$207	6.3%	\$183	\$169	8.1%	83.0%	81.6%	1.4	68,075	63,084	7.9%
Nevada	\$58	\$48	21.4%	\$49	\$42	17.0%	83.7%	86.8%	(3.1)	22,117	18,980	16.5%
New Hampshire	\$169	\$145	16.4%	\$138	\$119	16.7%	82.1%	81.9%	0.2	65,820	58,142	13.2%
New Jersey	\$521	\$428	21.7%	\$450	\$377	19.4%	86.3%	88.0%	(1.7)	190,684	162,336	17.5%
New Mexico	\$34	\$28	24.4%	\$29	\$23	26.1%	84.9%	83.8%	1.1	13,710	11,115	23.3%
New York	\$1,595	\$1,490	7.0%	\$1,258	\$1,171	7.5%	78.9%	78.6%	0.3	414,762	420,998	(1.5)%
North Carolina	\$557	\$506	10.1%	\$447	\$420	6.5%	80.3%	83.0%	(2.7)	220,666	215,425	2.4%
North Dakota	\$127	\$114	11.6%	\$103	\$96	7.2%	81.0%	84.4%	(3.3)	37,961	38,016	(0.1)%
Ohio	\$775	\$699	10.9%	\$619	\$571	8.3%	79.8%	81.7%	(1.9)	285,267	280,771	1.6%
Oklahoma	\$223	\$187	19.2%	\$194	\$164	18.7%	87.0%	87.4%	(0.3)	86,672	79,661	8.8%
Oregon	\$176	\$133	32.4%	\$150	\$118	27.1%	85.0%	88.5%	(3.5)	61,610	50,194	22.7%
Pennsylvania	\$630	\$568	11.0%	\$553	\$501	0.0%	87.7%	88.3%	(0.6)	245,404	260,452	(5.8)%
Rhode Island	\$67	\$62	8.2%	\$56	\$52	7.4%	83.5%	84.1%	(0.6)	22,771	22,136	2.9%
South Carolina	\$333	\$279	19.3%	\$265	\$223	19.2%	79.6%	79.7%	(0.1)	130,588	118,435	10.3%
South Dakota	\$107	\$96	10.7%	\$97	\$90	7.7%	90.6%	93.2%	(2.6)	36,028	35,465	1.6%
Tennessee	\$381	\$350	8.8%	\$330	\$287	15.0%	86.6%	81.9%	4.7	148,357	144,457	2.7%
Texas	\$1,013	\$843	20.1%	\$849	\$722	17.6%	83.9%	85.6%	(1.8)	356,506	343,294	3.8%
Utah	\$98	\$88	10.9%	\$85	\$76	11.5%	86.5%	86.0%	0.5	34,721	33,871	2.5%
Vermont	\$59	\$43	37.5%	\$47	\$40	16.5%	78.8%	93.0%	(14.2)	20,378	16,970	20.1%
Virginia	\$471	\$422	11.5%	\$391	\$343	13.7%	83.0%	81.3%	1.6	182,283	172,922	5.4%
Washington	\$480	\$394	21.9%	\$389	\$314	23.6%	80.9%	79.8%	1.1	170,087	149,144	14.0%
West Virginia	\$43	\$38	13.4%	\$39	\$31	24.8%	90.8%	82.5%	8.3	15,546	13,061	19.0%
Wisconsin	\$453	\$407	11.4%	\$358	\$335	7.0%	79.0%	82.3%	(3.3)	142,933	134,186	6.5%
Wyoming	\$45	\$35	28.4%	\$41	\$31	31.1%	91.8%	89.8%	1.9	18,597	13,530	37.5%
American Samoa	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Guam	\$	\$	0.0%	\$	\$	0.0%	0.0%	493.3%	(493.3)	111	81	37.0%
Northern Mariana Islands	\$	\$	0.0%	\$	\$	0.0%	4154.5%	239.9%	0.0	10	2	400.0%
Puerto Rico	\$8	\$9	(17.3)%	\$	\$8	(99.9)%	0.2%	86.0%	(85.8)	4,635	4,858	(4.6)%
U.S. Virgin Islands	\$	\$	0.0%	\$6	\$	0.0%	24560.7%	40.0%	0.0	7	3	133.3%
Aggregate Other Alien	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Grand Totals	\$16,809	\$14,755	13.9%	\$	\$12,544	(100.0)%	0.0%	85.0%	(85.0)	5,839,210	5,502,047	6.1%

*Based on earned premium. This loss ratio should not to be confused with the Preliminary MLR on the Supplemental Health Care Exhibit.

Table 5 - Vision Coverage												
As reported on the Exhibit of Premiums, Enrollment and Utilization												
(\$ in Millions except Enrollment)	Earned Premium			Claims			Loss Ratio*			Enrollment		
State	2025	2024	% Chg.	2025	2024	% Chg.	2025	2024	% Pt Chg.	2025	2024	% Chg.
Alabama	\$61	\$57	7.8%	\$36	\$33	7.3%	58.6%	58.9%	(0.3)	711,345	669,760	6.2%
Alaska	\$5	\$5	5.4%	\$3	\$3	3.6%	66.8%	68.0%	(1.1)	49,753	48,593	2.4%
Arizona	\$79	\$70	11.9%	\$59	\$56	5.1%	74.6%	79.4%	(4.8)	1,243,067	1,209,303	2.8%
Arkansas	\$32	\$29	9.5%	\$19	\$18	8.4%	60.5%	61.2%	(0.6)	278,040	245,661	13.2%
California	\$72	\$60	20.8%	\$45	\$36	25.6%	62.4%	60.1%	2.4	1,066,608	819,118	30.2%
Colorado	\$84	\$78	8.0%	\$60	\$55	9.9%	71.3%	70.0%	1.2	1,168,661	1,103,983	5.9%
Connecticut	\$42	\$36	15.1%	\$30	\$26	15.3%	71.7%	71.6%	0.1	591,880	505,357	17.1%
Delaware	\$9	\$8	7.2%	\$13	\$10	29.7%	145.0%	119.9%	25.2	166,393	149,929	11.0%
District of Columbia	\$36	\$30	21.8%	\$32	\$26	21.7%	88.4%	88.5%	(0.1)	205,537	154,596	33.0%
Florida	\$190	\$162	16.8%	\$135	\$116	16.3%	71.1%	71.4%	(0.3)	2,774,358	2,455,463	13.0%
Georgia	\$105	\$95	10.6%	\$75	\$67	12.4%	71.4%	70.3%	1.1	1,452,038	1,314,849	10.4%
Hawaii	\$11	\$11	0.9%	\$9	\$9	(5.0)%	76.9%	81.8%	(4.8)	1,217	314	0.0%
Idaho	\$22	\$24	(5.7)%	\$16	\$17	(3.4)%	73.2%	71.4%	1.8	331,901	326,688	1.6%
Illinois	\$200	\$193	3.6%	\$154	\$148	0.0%	76.8%	76.6%	0.2	2,525,929	2,509,829	0.6%
Indiana	\$79	\$76	4.9%	\$57	\$55	4.1%	72.2%	72.7%	(0.5)	1,102,580	1,080,466	2.0%
Iowa	\$31	\$27	12.9%	\$19	\$17	16.1%	62.7%	61.0%	1.7	390,826	353,892	10.4%
Kansas	\$21	\$20	6.0%	\$15	\$14	8.3%	69.8%	68.4%	1.5	247,603	237,714	4.2%
Kentucky	\$50	\$48	4.7%	\$34	\$33	3.1%	68.2%	69.3%	(1.0)	676,314	662,676	2.1%
Louisiana	\$29	\$26	13.0%	\$20	\$18	12.2%	69.2%	69.7%	(0.5)	379,866	341,168	11.3%
Maine	\$16	\$15	7.4%	\$10	\$10	6.2%	62.9%	63.6%	(0.7)	270,914	253,470	6.9%
Maryland	\$75	\$70	7.1%	\$63	\$58	7.2%	83.3%	83.2%	0.1	805,887	745,743	8.1%
Massachusetts	\$108	\$103	4.9%	\$73	\$69	6.3%	67.8%	66.9%	0.9	1,437,146	1,346,748	6.7%
Michigan	\$123	\$105	17.8%	\$100	\$93	8.4%	81.3%	88.5%	(7.1)	2,414,599	2,432,018	(0.7)%
Minnesota	\$64	\$66	(3.2)%	\$47	\$47	(0.1)%	73.5%	71.2%	2.3	875,290	876,030	(0.1)%
Mississippi	\$17	\$14	18.2%	\$11	\$10	19.3%	67.5%	66.8%	0.6	218,356	186,841	16.9%
Missouri	\$204	\$189	8.0%	\$115	\$108	6.5%	56.6%	57.4%	(0.8)	1,813,931	1,717,405	5.6%
Montana	\$4	\$4	2.6%	\$3	\$2	4.9%	61.8%	60.4%	1.4	48,976	53,669	(8.7)%
Nebraska	\$10	\$9	7.7%	\$6	\$6	5.4%	63.8%	65.2%	(1.4)	105,591	100,813	4.7%
Nevada	\$21	\$19	8.3%	\$16	\$14	10.0%	76.0%	74.9%	1.1	293,410	269,415	8.9%
New Hampshire	\$14	\$13	9.7%	\$8	\$8	9.5%	57.9%	58.0%	(0.1)	220,913	191,810	15.2%
New Jersey	\$109	\$100	8.9%	\$79	\$71	10.0%	72.0%	71.3%	0.8	1,498,896	1,323,218	13.3%
New Mexico	\$11	\$10	8.5%	\$7	\$6	10.2%	60.6%	59.7%	0.9	154,033	141,355	9.0%
New York	\$160	\$150	6.3%	\$109	\$110	(1.3)%	68.1%	73.4%	(5.2)	2,226,012	2,040,231	9.1%
North Carolina	\$104	\$99	5.0%	\$72	\$66	9.1%	69.9%	67.2%	2.6	1,273,320	1,176,960	8.2%
North Dakota	\$10	\$9	6.1%	\$6	\$6	7.5%	66.4%	65.5%	0.9	94,651	93,287	1.5%
Ohio	\$169	\$160	5.1%	\$125	\$117	6.9%	74.2%	73.0%	1.2	2,343,736	2,242,808	4.5%
Oklahoma	\$59	\$55	5.7%	\$39	\$37	5.7%	66.9%	66.9%	0.0	701,761	667,648	5.1%
Oregon	\$33	\$31	5.8%	\$22	\$21	6.1%	65.6%	65.4%	0.2	408,778	404,135	1.1%
Pennsylvania	\$119	\$129	(7.5)%	\$116	\$117	0.0%	96.9%	90.7%	6.2	2,180,275	1,984,224	9.9%
Rhode Island	\$14	\$13	2.6%	\$10	\$9	10.5%	69.1%	64.2%	4.9	202,997	194,827	4.2%
South Carolina	\$63	\$56	12.2%	\$49	\$43	14.0%	77.0%	75.8%	1.2	869,125	797,294	9.0%
South Dakota	\$19	\$17	11.4%	\$13	\$12	10.3%	70.5%	71.2%	(0.7)	181,038	173,982	4.1%
Tennessee	\$93	\$82	12.5%	\$73	\$60	20.6%	78.6%	73.4%	5.3	1,369,001	1,229,682	11.3%
Texas	\$251	\$240	4.8%	\$212	\$199	6.6%	84.6%	83.2%	1.4	3,569,090	3,371,905	5.8%
Utah	\$26	\$21	26.6%	\$17	\$13	28.1%	64.1%	63.4%	0.7	353,804	292,331	21.0%
Vermont	\$10	\$9	5.7%	\$5	\$5	5.5%	56.0%	56.0%	(0.1)	126,562	120,862	4.7%
Virginia	\$162	\$151	7.1%	\$125	\$116	8.0%	77.5%	76.9%	0.6	1,704,467	1,661,591	2.6%
Washington	\$73	\$69	7.1%	\$46	\$42	9.8%	62.8%	61.3%	1.5	1,096,901	1,044,694	5.0%
West Virginia	\$15	\$14	6.6%	\$13	\$12	6.3%	86.3%	86.6%	(0.3)	217,119	158,680	36.8%
Wisconsin	\$95	\$87	8.6%	\$67	\$61	10.4%	70.9%	69.8%	1.2	1,319,733	1,240,367	6.4%
Wyoming	\$1	\$1	0.0%	\$1	\$1	0.0%	71.8%	66.9%	4.9	7,415	4,090	81.3%
American Samoa	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Guam	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	2	0	0.0%
Northern Mariana Islands	\$	\$	0.0%	\$	\$	0.0%	11.9%	0.0%	0.0	1	0	0.0%
Puerto Rico	\$1	\$1	100.0%	\$	\$	0.0%	0.0%	52.6%	(52.6)	5,216	3,765	38.5%
U.S. Virgin Islands	\$	\$	0.0%	\$	\$	0.0%	473.4%	0.0%	0.0	1,458	0	0.0%
Aggregate Other Alien	\$1	\$	0.0%	\$	\$	0.0%	1.5%	0.0%	0.0	2	0	0.0%
Grand Totals	\$3,411	\$3,167	7.7%	\$	\$2,306	(100.0)%	0.0%	72.8%	(72.8)	45,774,322	42,731,257	7.1%

*Based on earned premium. This loss ratio should not to be confused with the Preliminary MLR on the Supplemental Health Care Exhibit.

Table 5 - Individual Comprehensive Hospital & Medical												
As reported on the												
<i>Exhibit of Premiums, Enrollment and Utilization</i>												
<i>(\$ in Millions except Enrollment)</i>	Earned Premium			Claims			Loss Ratio*			Enrollment		
State	2025	2024	% Chg.	2025	2024	% Chg.	2025	2024	% Pt Chg.	2025	2024	% Chg.
Alabama	\$2,692	\$2,244	20.0%	\$2,447	\$1,862	31.4%	90.9%	82.9%	7.9	329,630	262,427	25.6%
Alaska	\$351	\$284	23.6%	\$373	\$322	15.8%	106.4%	113.6%	(7.2)	24,888	25,137	(1.0)%
Arizona	\$2,403	\$2,348	2.3%	\$2,615	\$1,967	33.0%	108.8%	83.7%	25.1	373,312	402,794	(7.3)%
Arkansas	\$2,457	\$2,244	9.5%	\$2,194	\$1,976	11.1%	89.3%	88.0%	1.3	341,463	341,953	(0.1)%
California	\$130	\$147	(11.7)%	\$116	\$122	(4.9)%	89.5%	83.1%	6.4	13,418	17,691	(24.2)%
Colorado	\$2,275	\$1,600	42.2%	\$2,202	\$1,756	25.4%	96.8%	109.8%	(13.0)	340,993	263,521	29.4%
Connecticut	\$1,688	\$1,500	12.5%	\$1,584	\$1,229	28.9%	93.9%	82.0%	11.9	164,169	146,785	11.8%
Delaware	\$427	\$399	7.0%	\$486	\$413	17.9%	114.0%	103.5%	10.5	46,680	49,997	(6.6)%
District of Columbia	\$272	\$281	(3.4)%	\$246	\$233	5.2%	90.4%	83.0%	7.4	18,272	47,860	(61.8)%
Florida	\$34,446	\$31,055	10.9%	\$29,749	\$25,690	15.8%	86.4%	82.7%	3.6	4,461,809	4,492,694	(0.7)%
Georgia	\$9,664	\$5,176	86.7%	\$9,294	\$8,133	14.3%	96.2%	157.1%	(61.0)	1,384,570	1,494,283	(7.3)%
Hawaii	\$301	\$262	15.0%	\$302	\$254	18.7%	100.2%	97.1%	3.1	38,247	36,837	3.8%
Idaho	\$726	\$650	11.7%	\$779	\$647	20.4%	107.2%	99.4%	7.8	130,887	121,866	7.4%
Illinois	\$3,782	\$3,580	5.6%	\$3,798	\$3,030	0.0%	100.4%	84.6%	15.8	461,639	450,986	2.4%
Indiana	\$1,915	\$1,794	6.7%	\$1,783	\$1,382	29.0%	93.1%	77.0%	16.1	308,816	309,777	(0.3)%
Iowa	\$1,007	\$958	5.0%	\$907	\$782	16.0%	90.1%	81.6%	8.5	170,443	175,087	(2.7)%
Kansas	\$1,185	\$951	24.5%	\$947	\$753	25.7%	79.9%	79.2%	0.8	186,223	152,819	21.9%
Kentucky	\$917	\$803	14.2%	\$862	\$701	23.0%	94.0%	87.3%	6.7	128,852	124,019	3.9%
Louisiana	\$2,000	\$1,660	20.4%	\$1,760	\$1,255	40.3%	88.0%	75.6%	12.5	272,010	243,121	11.9%
Maine	\$620	\$577	7.6%	\$652	\$537	21.5%	105.1%	93.1%	12.0	65,623	65,518	0.2%
Maryland	\$1,826	\$1,599	14.2%	\$2,140	\$1,905	12.4%	117.2%	119.1%	(1.9)	346,533	324,237	6.9%
Massachusetts	\$2,731	\$2,355	16.0%	\$2,590	\$2,225	16.4%	94.8%	94.5%	0.3	455,283	426,168	6.8%
Michigan	\$3,514	\$3,018	16.4%	\$2,992	\$2,478	20.7%	85.2%	82.1%	3.0	501,911	522,257	(3.9)%
Minnesota	\$917	\$1,130	(18.9)%	\$1,090	\$1,173	(7.1)%	118.8%	103.8%	15.0	148,344	198,394	(25.2)%
Mississippi	\$2,218	\$1,969	12.6%	\$2,090	\$1,521	37.5%	94.3%	77.2%	17.0	325,167	314,263	3.5%
Missouri	\$2,285	\$2,325	(1.7)%	\$1,929	\$1,710	12.8%	84.4%	73.6%	10.9	348,989	355,346	(1.8)%
Montana	\$590	\$525	12.3%	\$620	\$501	23.7%	105.1%	95.4%	9.7	78,326	73,591	6.4%
Nebraska	\$1,167	\$1,052	11.0%	\$1,036	\$720	43.9%	88.8%	68.4%	20.3	153,656	150,839	1.9%
Nevada	\$848	\$734	15.5%	\$758	\$632	19.9%	89.4%	86.1%	3.3	140,548	135,636	3.6%
New Hampshire	\$435	\$399	9.1%	\$388	\$341	13.8%	89.2%	85.6%	3.6	76,185	74,845	1.8%
New Jersey	\$3,696	\$3,214	15.0%	\$3,573	\$3,028	18.0%	96.7%	94.2%	2.5	465,726	413,149	12.7%
New Mexico	\$603	\$462	30.6%	\$655	\$448	46.2%	108.6%	97.0%	11.6	83,216	69,571	19.6%
New York	\$1,413	\$1,374	2.8%	\$1,238	\$1,225	1.1%	87.6%	89.1%	(1.5)	224,093	242,767	(7.7)%
North Carolina	\$6,036	\$7,049	(14.4)%	\$5,552	\$5,771	(3.8)%	92.0%	81.9%	10.1	755,202	961,938	(21.5)%
North Dakota	\$371	\$323	14.9%	\$359	\$318	12.9%	96.8%	98.6%	(1.7)	53,343	52,186	2.2%
Ohio	\$3,645	\$3,599	1.3%	\$3,163	\$2,568	23.2%	86.8%	71.3%	15.4	490,267	557,897	(12.1)%
Oklahoma	\$1,986	\$1,856	7.0%	\$1,791	\$1,618	10.7%	90.2%	87.2%	3.0	259,091	289,359	(10.5)%
Oregon	\$1,790	\$1,649	8.6%	\$1,811	\$1,624	11.5%	101.2%	98.5%	2.7	259,669	264,152	(1.7)%
Pennsylvania	\$4,236	\$4,109	3.1%	\$4,363	\$4,138	0.0%	103.0%	100.7%	2.3	748,186	708,517	5.6%
Rhode Island	\$383	\$321	19.5%	\$351	\$255	37.3%	91.5%	79.7%	11.9	58,687	55,623	5.5%
South Carolina	\$4,222	\$4,198	0.6%	\$3,695	\$3,120	18.4%	87.5%	74.3%	13.2	596,517	611,146	(2.4)%
South Dakota	\$498	\$501	(0.5)%	\$440	\$430	2.2%	88.3%	85.9%	2.4	60,516	61,042	(0.9)%
Tennessee	\$3,837	\$3,106	23.5%	\$3,692	\$2,461	50.0%	96.2%	79.2%	17.0	515,517	474,083	8.7%
Texas	\$25,280	\$24,293	4.1%	\$22,276	\$18,438	20.8%	88.1%	75.9%	12.2	3,929,956	3,811,565	3.1%
Utah	\$2,584	\$2,181	18.5%	\$2,217	\$1,823	21.7%	85.8%	83.6%	2.2	410,990	415,079	(1.0)%
Vermont	\$451	\$348	29.6%	\$394	\$342	15.1%	87.3%	98.3%	(11.0)	35,538	34,348	3.5%
Virginia	\$2,611	\$2,140	22.0%	\$2,616	\$2,007	30.3%	100.2%	93.8%	6.4	460,049	394,640	16.6%
Washington	\$2,368	\$2,156	9.9%	\$2,119	\$1,802	17.6%	89.5%	83.6%	5.9	341,876	345,368	(1.0)%
West Virginia	\$923	\$742	24.5%	\$821	\$585	40.3%	88.9%	78.9%	10.0	75,198	76,332	(1.5)%
Wisconsin	\$2,555	\$2,297	11.2%	\$2,694	\$2,254	19.5%	105.4%	98.1%	7.3	314,963	308,654	2.0%
Wyoming	\$511	\$459	11.2%	\$530	\$440	20.4%	103.8%	95.9%	7.9	40,757	41,744	(2.4)%
American Samoa	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Guam	\$	\$	0.0%	\$	\$	0.0%	0.0%	59.3%	0.0	14	14	0.0%
Northern Mariana Islands	\$	\$	0.0%	\$	\$	0.0%	229.5%	9.5%	0.0	1	1	0.0%
Puerto Rico	\$412	\$431	(4.5)%	\$	\$374	(100.0)%	0.0%	86.8%	(86.8)	171,592	188,028	(8.7)%
U.S. Virgin Islands	\$1	\$1	(12.2)%	\$244	\$1	21,973.2%	42,448.1%	168.9%	42,279.3	118	132	(10.6)%
Aggregate Other Alien	\$99	\$100	(0.7)%	\$	\$62	(99.3)%	0.4%	62.3%	(61.9)	8,691	9,895	(12.2)%
Grand Totals	\$156,297	\$140,526	11.2%	\$	\$121,382	(100.0)%	0.0%	86.4%	(86.4)	22,196,659	22,187,978	0.0%

*Based on earned premium. This loss ratio should not to be confused with the Preliminary MLR on the Supplemental Health Care Exhibit.

Table 5 - Federal Employees Health Benefit Plan

As reported in the
Exhibit of Premiums, Enrollment and Utilization

State	Earned Premium			Claims			Loss Ratio*			Enrollment		
	2025	2024	% Chg.	2025	2024	% Chg.	2025	2024	% Pt Chg.	2025	2024	% Chg.
Alabama	\$1,117	\$1,073	4.1%	\$1,084	\$1,040	4.2%	97.0%	96.9%	0.2	145,333	150,437	(3.4)%
Alaska	\$660	\$666	(0.9)%	\$638	\$614	3.8%	96.7%	92.3%	4.4	52,942	53,271	(0.6)%
Arizona	\$1,009	\$927	8.9%	\$920	\$832	10.6%	91.2%	89.7%	1.4	122,688	127,934	(4.1)%
Arkansas	\$415	\$383	8.4%	\$370	\$344	7.6%	89.1%	89.8%	(0.6)	87,911	88,584	(0.8)%
California	\$23	\$6	299.7%	\$21	\$9	138.1%	90.0%	151.0%	(61.0)	20,224	14,415	40.3%
Colorado	\$1,040	\$1,038	0.2%	\$1,000	\$998	0.2%	96.1%	96.2%	(0.1)	114,185	119,324	(4.3)%
Connecticut	\$441	\$420	4.9%	\$410	\$385	6.4%	93.0%	91.7%	1.3	39,392	41,182	(4.3)%
Delaware	\$254	\$234	8.9%	\$234	\$220	6.3%	92.1%	94.3%	(2.2)	24,091	24,706	(2.5)%
District of Columbia	\$1,928	\$1,847	4.4%	\$1,719	\$1,606	7.1%	89.2%	87.0%	2.2	3,016,103	3,012,769	0.1%
Florida	\$3,698	\$3,489	6.0%	\$3,469	\$3,260	6.4%	93.8%	93.4%	0.4	463,258	474,065	(2.3)%
Georgia	\$2,180	\$2,078	4.9%	\$1,999	\$1,937	3.2%	91.7%	93.2%	(1.6)	220,562	228,951	(3.7)%
Hawaii	\$607	\$598	1.6%	\$606	\$552	9.9%	99.8%	92.3%	7.5	78,677	79,974	(1.6)%
Idaho	\$314	\$306	2.6%	\$290	\$282	2.7%	92.3%	92.3%	0.1	44,488	46,108	(3.5)%
Illinois	\$1,609	\$1,592	1.1%	\$1,492	\$1,480	0.8%	92.7%	93.0%	(0.3)	170,715	179,831	(5.1)%
Indiana	\$887	\$893	(0.6)%	\$829	\$809	2.5%	93.4%	90.6%	2.8	92,780	97,609	(4.9)%
Iowa	\$368	\$354	4.0%	\$329	\$320	2.9%	89.4%	90.3%	(0.9)	46,962	49,576	(5.3)%
Kansas	\$159	\$160	(0.4)%	\$149	\$155	(3.5)%	94.0%	97.0%	(3.0)	14,927	16,074	(7.1)%
Kentucky	\$642	\$632	1.6%	\$597	\$579	3.1%	93.0%	91.6%	1.4	77,626	81,742	(5.0)%
Louisiana	\$598	\$592	1.0%	\$552	\$540	2.3%	92.4%	91.3%	1.2	69,494	71,914	(3.4)%
Maine	\$299	\$327	(8.7)%	\$278	\$294	(5.5)%	93.1%	89.9%	3.2	36,906	38,755	(4.8)%
Maryland	\$5,019	\$4,746	5.8%	\$4,681	\$4,337	7.9%	93.3%	91.4%	1.9	568,949	585,355	(2.8)%
Massachusetts	\$985	\$984	0.1%	\$932	\$939	(0.7)%	94.7%	95.4%	(0.7)	107,439	111,692	(3.8)%
Michigan	\$1,037	\$1,017	1.9%	\$955	\$933	2.4%	92.2%	91.7%	0.5	127,831	132,594	(3.6)%
Minnesota	\$892	\$890	0.2%	\$856	\$808	5.9%	95.9%	90.8%	5.2	90,888	98,368	(7.6)%
Mississippi	\$466	\$475	(1.9)%	\$435	\$441	(1.4)%	93.4%	92.9%	0.5	67,137	69,452	(3.3)%
Missouri	\$970	\$983	(1.3)%	\$909	\$915	(0.6)%	93.8%	93.1%	0.6	92,483	101,748	(9.1)%
Montana	\$291	\$277	5.2%	\$272	\$254	7.1%	93.5%	91.9%	1.6	33,373	34,612	(3.6)%
Nebraska	\$357	\$368	(3.0)%	\$336	\$336	0.0%	94.2%	91.4%	2.8	35,433	37,084	(4.5)%
Nevada	\$324	\$336	(3.6)%	\$298	\$301	(0.9)%	92.0%	89.5%	2.6	42,120	43,127	(2.3)%
New Hampshire	\$410	\$396	3.4%	\$386	\$373	3.3%	94.1%	94.2%	(0.1)	35,358	36,714	(3.7)%
New Jersey	\$1,354	\$1,247	8.6%	\$1,254	\$1,169	7.3%	92.6%	93.7%	(1.1)	118,268	123,114	(3.9)%
New Mexico	\$452	\$475	(4.9)%	\$427	\$432	(1.1)%	94.6%	90.9%	3.7	53,124	55,812	(4.8)%
New York	\$2,197	\$2,088	5.2%	\$2,049	\$1,905	7.6%	93.3%	91.2%	2.1	222,461	231,260	(3.8)%
North Carolina	\$1,699	\$1,612	5.4%	\$1,563	\$1,475	6.0%	92.0%	91.5%	0.5	303,844	305,465	(0.5)%
North Dakota	\$175	\$167	4.5%	\$165	\$155	6.6%	94.4%	92.6%	1.9	19,681	20,240	(2.8)%
Ohio	\$1,690	\$1,678	0.7%	\$1,561	\$1,527	2.2%	92.3%	91.0%	1.4	168,015	177,390	(5.3)%
Oklahoma	\$995	\$982	1.3%	\$927	\$908	2.1%	93.2%	92.5%	0.7	122,245	127,579	(4.2)%
Oregon	\$677	\$660	2.7%	\$637	\$598	6.7%	94.1%	90.6%	3.5	69,727	72,357	(3.6)%
Pennsylvania	\$2,245	\$2,167	3.6%	\$2,081	\$1,982	5.0%	92.7%	91.4%	1.2	379,781	394,458	(3.7)%
Rhode Island	\$158	\$164	(4.1)%	\$149	\$147	1.8%	94.8%	89.3%	5.5	21,857	22,834	(4.3)%
South Carolina	\$805	\$759	6.0%	\$755	\$714	5.7%	93.8%	94.1%	(0.3)	91,213	94,028	(3.0)%
South Dakota	\$257	\$254	1.0%	\$234	\$231	1.5%	91.3%	90.9%	0.4	31,279	32,556	(3.9)%
Tennessee	\$1,061	\$984	7.8%	\$957	\$890	7.6%	90.3%	90.4%	(0.2)	110,495	114,946	(3.9)%
Texas	\$4,441	\$4,157	6.8%	\$4,100	\$3,863	6.1%	92.3%	92.9%	(0.6)	472,374	487,906	(3.2)%
Utah	\$760	\$775	(2.0)%	\$728	\$721	1.0%	95.8%	93.0%	2.8	89,463	95,744	(6.6)%
Vermont	\$143	\$144	(0.8)%	\$134	\$136	(1.3)%	93.7%	94.2%	(0.5)	14,069	14,675	(4.1)%
Virginia	\$3,872	\$3,837	0.9%	\$3,552	\$3,490	1.8%	91.7%	91.0%	0.8	458,785	487,570	(5.9)%
Washington	\$1,324	\$1,347	(1.7)%	\$1,284	\$1,231	4.3%	97.0%	91.4%	5.6	226,394	233,927	(3.2)%
West Virginia	\$658	\$618	6.4%	\$614	\$577	6.3%	93.3%	93.4%	(0.1)	63,808	66,469	(4.0)%
Wisconsin	\$863	\$867	(0.5)%	\$821	\$812	1.1%	95.2%	93.6%	1.6	67,962	73,054	(7.0)%
Wyoming	\$167	\$169	(1.0)%	\$157	\$148	6.5%	94.3%	87.7%	6.6	18,506	19,157	(3.4)%
American Samoa	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Guam	\$28	\$27	0.6%	\$	\$30	(100.0)%	0.0%	109.7%	(109.7)	5,392	5,392	0.0%
Northern Mariana Islands	\$	\$	0.0%	\$29	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Puerto Rico	\$267	\$256	4.3%	\$	\$234	(100.0)%	0.0%	91.6%	(91.6)	60,353	61,652	(2.1)%
U.S. Virgin Islands	\$9	\$4	143.3%	\$249	\$3	7,334.3%	2,836.6%	92.8%	2,743.8	382	374	2.1%
Aggregate Other Alien	\$	\$	0.0%	\$7	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Grand Totals	\$55,294	\$53,524	3.3%	\$	\$49,269	(100.0)%	0.0%	92.1%	(92.1)	9,329,753	9,565,926	(2.5)%

*Based on earned premium. This loss ratio should not to be confused with the Preliminary MLR on the Supplemental Health Care Exhibit.

Table 5 - Medicare												
As reported in the <i>Exhibit of Premiums, Enrollment and Utilization</i>												
<i>(\$ in Millions except Enrollment)</i>	Earned Premium			Claims			Loss Ratio*			Enrollment		
State	2025	2024	% Chg.	2025	2024	% Chg.	2025	2024	% Pt Chg.	2025	2024	% Chg.
Alabama	\$11,098	\$9,331	18.9%	\$9,932	\$8,351	18.9%	89.5%	89.5%	(0.0)	628,180	613,121	2.5%
Alaska	\$	\$	0.0%	(\$)	\$	0.0%	-6.0%	4885.5%	(4,891.6)	0	0	0.0%
Arizona	\$9,826	\$8,480	15.9%	\$9,069	\$7,677	18.1%	92.3%	90.5%	1.8	623,870	597,073	4.5%
Arkansas	\$5,547	\$4,573	21.3%	\$5,085	\$4,031	26.2%	91.7%	88.1%	3.5	306,583	290,494	5.5%
California	\$6,450	\$5,753	12.1%	\$5,961	\$5,353	11.4%	92.4%	93.0%	(0.6)	355,723	359,466	(1.0)%
Colorado	\$8,394	\$7,209	16.4%	\$7,689	\$6,662	15.4%	91.6%	92.4%	(0.8)	527,305	507,297	3.9%
Connecticut	\$6,170	\$4,758	29.7%	\$5,654	\$4,461	26.7%	91.6%	93.8%	(2.1)	336,745	304,645	10.5%
Delaware	\$1,130	\$872	29.7%	\$926	\$1,004	(7.7)%	82.0%	115.2%	(33.2)	63,438	55,681	13.9%
District of Columbia	\$888	\$871	2.0%	\$817	\$781	4.6%	92.0%	89.7%	2.3	40,168	44,885	(10.5)%
Florida	\$51,490	\$44,975	14.5%	\$46,256	\$39,827	16.1%	89.8%	88.6%	1.3	2,643,316	2,552,560	3.6%
Georgia	\$18,096	\$15,463	17.0%	\$16,066	\$14,121	13.8%	88.8%	91.3%	(2.5)	1,015,145	973,900	4.2%
Hawaii	\$2,686	\$2,374	13.2%	\$2,488	\$2,282	9.0%	92.6%	96.1%	(3.5)	165,389	163,226	1.3%
Idaho	\$2,691	\$2,217	21.4%	\$2,587	\$2,223	16.4%	96.1%	100.3%	(4.1)	194,063	184,256	5.3%
Illinois	\$15,075	\$12,981	16.1%	\$13,718	\$11,603	0.0%	91.0%	89.4%	1.6	861,185	817,400	5.4%
Indiana	\$11,181	\$9,470	18.1%	\$9,923	\$8,190	21.2%	88.7%	86.5%	2.3	617,572	589,970	4.7%
Iowa	\$3,744	\$3,138	19.3%	\$3,460	\$2,897	19.4%	92.4%	92.3%	0.1	252,029	235,566	7.0%
Kansas	\$3,011	\$2,591	16.2%	\$2,496	\$2,412	3.5%	82.9%	93.1%	(10.2)	179,408	177,432	1.1%
Kentucky	\$8,980	\$7,770	15.6%	\$8,016	\$6,951	15.3%	89.3%	89.5%	(0.2)	513,006	505,462	1.5%
Louisiana	\$9,372	\$7,856	19.3%	\$8,173	\$6,743	21.2%	87.2%	85.8%	1.4	494,968	471,225	5.0%
Maine	\$2,819	\$2,306	22.2%	\$2,571	\$2,095	22.7%	91.2%	90.8%	0.4	200,529	187,401	7.0%
Maryland	\$4,575	\$4,158	10.0%	\$4,567	\$4,224	8.1%	99.8%	101.6%	(1.8)	259,044	257,020	0.8%
Massachusetts	\$6,609	\$4,601	43.6%	\$6,518	\$4,219	54.5%	98.6%	91.7%	6.9	405,385	334,924	21.0%
Michigan	\$22,894	\$19,977	14.6%	\$21,015	\$17,731	18.5%	91.8%	88.8%	3.0	1,330,670	1,298,701	2.5%
Minnesota	\$7,153	\$8,236	(13.1)%	\$6,845	\$7,667	(10.7)%	95.7%	93.1%	2.6	518,560	654,285	(20.7)%
Mississippi	\$4,638	\$3,855	20.3%	\$3,911	\$3,297	18.6%	84.3%	85.5%	(1.2)	248,552	239,191	3.9%
Missouri	\$12,603	\$10,931	15.3%	\$11,270	\$9,540	18.1%	89.4%	87.3%	2.1	730,683	703,854	3.8%
Montana	\$1,009	\$880	14.7%	\$940	\$795	18.3%	93.1%	90.3%	2.9	74,117	71,646	3.4%
Nebraska	\$2,142	\$1,860	15.1%	\$1,932	\$1,672	15.5%	90.2%	89.9%	0.3	127,585	122,425	4.2%
Nevada	\$5,276	\$4,827	9.3%	\$4,803	\$4,326	11.0%	91.0%	89.6%	1.4	288,286	279,747	3.1%
New Hampshire	\$1,533	\$1,285	19.3%	\$1,490	\$1,183	25.9%	97.2%	92.1%	5.1	107,028	101,557	5.4%
New Jersey	\$12,430	\$10,836	14.7%	\$11,427	\$9,290	23.0%	91.9%	85.7%	6.2	678,293	645,489	5.1%
New Mexico	\$2,897	\$2,872	0.9%	\$2,729	\$2,532	7.8%	94.2%	88.2%	6.1	210,780	225,246	(6.4)%
New York	\$32,744	\$27,226	20.3%	\$29,740	\$24,438	21.7%	90.8%	89.8%	1.1	1,674,833	1,643,187	1.9%
North Carolina	\$20,167	\$16,798	20.1%	\$18,103	\$14,781	22.5%	89.8%	88.0%	1.8	1,173,467	1,102,247	6.5%
North Dakota	\$659	\$536	22.9%	\$626	\$512	22.3%	95.0%	95.5%	(0.5)	53,249	49,910	6.7%
Ohio	\$22,491	\$19,517	15.2%	\$20,387	\$16,997	19.9%	90.6%	87.1%	3.6	1,251,833	1,208,044	3.6%
Oklahoma	\$5,669	\$4,780	18.6%	\$5,008	\$4,091	22.4%	88.3%	85.6%	2.7	316,740	301,807	4.9%
Oregon	\$7,241	\$6,643	9.0%	\$6,691	\$6,150	8.8%	92.4%	92.6%	(0.2)	486,251	495,381	(1.8)%
Pennsylvania	\$24,563	\$20,849	17.8%	\$22,207	\$18,456	0.0%	90.4%	88.5%	1.9	1,395,521	1,330,271	4.9%
Rhode Island	\$2,120	\$1,821	16.4%	\$1,914	\$1,616	18.4%	90.3%	88.8%	1.5	128,197	125,151	2.4%
South Carolina	\$8,849	\$7,295	21.3%	\$7,627	\$6,202	23.0%	86.2%	85.0%	1.2	468,951	448,550	4.5%
South Dakota	\$799	\$631	26.5%	\$760	\$593	28.2%	95.2%	93.9%	1.2	73,151	68,199	7.3%
Tennessee	\$13,519	\$11,575	16.8%	\$11,860	\$9,808	20.9%	87.7%	84.7%	3.0	755,276	727,459	3.8%
Texas	\$51,188	\$45,230	13.2%	\$46,677	\$40,435	15.4%	91.2%	89.4%	1.8	2,762,527	2,615,407	5.6%
Utah	\$3,757	\$3,195	17.6%	\$3,376	\$2,804	20.4%	89.9%	87.8%	2.1	251,934	233,251	8.0%
Vermont	\$642	\$584	9.9%	\$682	\$615	10.9%	106.2%	105.3%	0.9	47,125	49,634	(5.1)%
Virginia	\$10,866	\$8,698	24.9%	\$9,830	\$7,865	25.0%	90.5%	90.4%	0.0	631,879	571,999	10.5%
Washington	\$10,991	\$9,392	17.0%	\$10,402	\$8,809	18.1%	94.6%	93.8%	0.8	697,861	668,363	4.4%
West Virginia	\$4,043	\$3,376	19.7%	\$3,695	\$3,089	19.6%	91.4%	91.5%	(0.1)	223,031	216,568	3.0%
Wisconsin	\$10,070	\$8,598	17.1%	\$9,024	\$7,588	18.9%	89.6%	88.2%	1.4	671,367	633,605	6.0%
Wyoming	\$302	\$236	27.8%	\$300	\$235	28.0%	99.4%	99.3%	0.1	21,202	19,300	9.9%
American Samoa	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Guam	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Northern Mariana Islands	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Puerto Rico	\$9,886	\$8,713	13.5%	\$	\$7,616	(100.0)%	0.0%	87.4%	(87.4)	672,552	662,191	1.6%
U.S. Virgin Islands	\$101	\$82	0.0%	\$8,850	\$69	0.0%	8785.4%	84.4%	8,701.0	6,688	6,665	0.3%
Aggregate Other Alien	\$	\$	0.0%	\$84	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Grand Totals	\$503,072	\$433,081	16.2%	\$	\$386,910	(100.0)%	0.0%	89.3%	(89.3)	28,761,240	27,742,334	3.7%

*Based on earned premium. This loss ratio should not to be confused with the Preliminary MLR on the Supplemental Health Care Exhibit.

Table 5 - Medicaid

As reported in the Exhibit of Premiums, Enrollment and Utilization

State	Earned Premium			Claims			Loss Ratio*			Enrollment		
	2025	2024	% Chg.	2025	2024	% Chg.	2025	2024	% Pt Chg.	2025	2024	% Chg.
Alabama	\$49	\$48	3.2%	\$86	\$86	0.9%	175.0%	178.9%	(3.9)	0	0	0.0%
Alaska	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Arizona	\$2,829	\$2,832	(0.1)%	\$2,384	\$2,448	(2.6)%	84.3%	86.4%	(2.2)	415,511	462,537	(10.2)%
Arkansas	\$1,661	\$1,452	14.4%	\$1,375	\$1,360	1.1%	82.8%	93.7%	(10.9)	47,477	46,659	1.8%
California	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Colorado	\$1,887	\$1,468	28.5%	\$1,827	\$1,561	17.1%	96.9%	106.3%	(9.5)	905,160	960,141	(5.7)%
Connecticut	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Delaware	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
District of Columbia	\$2,308	\$1,861	24.0%	\$2,034	\$1,669	21.8%	88.1%	89.7%	(1.6)	235,051	233,239	0.8%
Florida	\$23,916	\$20,684	15.6%	\$21,937	\$18,628	17.8%	91.7%	90.1%	1.7	2,854,008	3,045,915	(6.3)%
Georgia	\$4,752	\$5,144	(7.6)%	\$4,315	\$4,218	2.3%	90.8%	82.0%	8.8	1,421,354	1,464,218	(2.9)%
Hawaii	\$2,319	\$2,218	4.5%	\$2,169	\$2,102	3.2%	93.6%	94.8%	(1.2)	341,384	356,815	(4.3)%
Idaho	\$524	\$534	(1.9)%	\$512	\$479	6.9%	97.6%	89.6%	8.0	323,683	337,759	(4.2)%
Illinois	\$21,102	\$18,884	11.7%	\$18,519	\$17,204	0.0%	87.8%	91.1%	(3.3)	1,997,377	2,161,878	(7.6)%
Indiana	\$10,035	\$10,596	(5.3)%	\$11,049	\$9,590	15.2%	110.1%	90.5%	19.6	1,347,918	1,599,232	(15.7)%
Iowa	\$6,947	\$6,536	6.3%	\$6,390	\$6,044	5.7%	92.0%	92.5%	(0.5)	812,352	832,714	(2.4)%
Kansas	\$5,309	\$5,040	5.3%	\$4,473	\$4,246	5.4%	84.3%	84.2%	0.0	338,097	355,664	(4.9)%
Kentucky	\$11,663	\$10,780	8.2%	\$10,554	\$10,341	2.1%	90.5%	95.9%	(5.4)	1,231,583	1,288,381	(4.4)%
Louisiana	\$12,438	\$11,522	7.9%	\$11,088	\$10,668	3.9%	89.1%	92.6%	(3.4)	1,977,087	2,183,053	(9.4)%
Maine	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Maryland	\$3,409	\$3,442	(0.9)%	\$3,114	\$3,111	0.1%	91.3%	90.4%	1.0	608,811	640,206	(4.9)%
Massachusetts	\$11,280	\$8,527	32.3%	\$10,073	\$8,012	25.7%	89.3%	94.0%	(4.7)	941,422	926,251	1.6%
Michigan	\$7,618	\$8,720	(12.6)%	\$8,048	\$7,629	5.5%	105.7%	87.5%	18.2	1,703,447	1,770,074	(3.8)%
Minnesota	\$6,257	\$9,610	(34.9)%	\$5,621	\$9,262	(39.3)%	89.8%	96.4%	(6.5)	703,774	981,011	(28.3)%
Mississippi	\$2,051	\$2,220	(7.6)%	\$1,689	\$1,938	(12.9)%	82.4%	87.3%	(5.0)	455,403	439,284	3.7%
Missouri	\$5,139	\$4,927	4.3%	\$4,776	\$4,533	5.3%	92.9%	92.0%	0.9	972,466	961,508	1.1%
Montana	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Nebraska	\$2,469	\$2,481	(0.5)%	\$2,309	\$2,222	3.9%	93.5%	89.6%	4.0	303,912	310,715	(2.2)%
Nevada	\$2,556	\$2,833	(9.8)%	\$2,244	\$2,125	5.6%	87.8%	75.0%	12.8	549,687	582,741	(5.7)%
New Hampshire	\$1,533	\$1,276	20.1%	\$1,351	\$1,110	21.6%	88.1%	87.0%	1.1	255,228	273,567	(6.7)%
New Jersey	\$17,786	\$15,905	11.8%	\$16,169	\$14,623	10.6%	90.9%	91.9%	(1.0)	1,825,980	1,840,754	(0.8)%
New Mexico	\$7,447	\$6,290	18.4%	\$6,788	\$5,807	16.9%	91.2%	92.3%	(1.2)	598,603	640,238	(6.5)%
New York	\$11,807	\$11,017	7.2%	\$10,196	\$9,558	6.7%	86.4%	86.8%	(0.4)	1,301,663	1,306,327	(0.4)%
North Carolina	\$13,351	\$11,524	0.0%	\$11,970	\$9,777	0.0%	89.7%	84.8%	0.0	2,470,352	2,384,765	0.0%
North Dakota	\$343	\$310	10.7%	\$305	\$301	1.4%	89.1%	97.2%	(8.1)	22,810	22,684	0.6%
Ohio	\$21,069	\$19,735	6.8%	\$17,624	\$16,609	6.1%	83.6%	84.2%	(0.5)	2,537,408	2,624,550	(3.3)%
Oklahoma	\$4,338	\$2,678	0.0%	\$4,078	\$2,135	0.0%	94.0%	79.7%	0.0	575,916	588,785	0.0%
Oregon	\$8,171	\$8,083	1.1%	\$7,928	\$7,561	4.9%	97.0%	93.5%	3.5	1,736,281	1,681,301	3.3%
Pennsylvania	\$37,370	\$33,063	13.0%	\$35,328	\$31,901	0.0%	94.5%	96.5%	(2.0)	3,945,295	4,042,462	(2.4)%
Rhode Island	\$2,731	\$2,510	8.8%	\$2,478	\$2,275	8.9%	90.7%	90.6%	0.1	258,975	271,407	(4.6)%
South Carolina	\$4,670	\$4,421	5.6%	\$3,863	\$4,108	(6.0)%	82.7%	92.9%	(10.2)	760,642	799,269	(4.8)%
South Dakota	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Tennessee	\$7,208	\$6,835	5.4%	\$6,097	\$5,867	3.9%	84.6%	85.8%	(1.2)	1,331,990	1,369,518	(2.7)%
Texas	\$36,276	\$31,067	16.8%	\$33,260	\$28,935	14.9%	91.7%	93.1%	(1.5)	4,634,878	4,795,806	(3.4)%
Utah	\$1,138	\$985	15.5%	\$940	\$875	7.4%	82.6%	88.8%	(6.2)	248,712	256,664	(3.1)%
Vermont	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Virginia	\$15,970	\$15,560	2.6%	\$15,165	\$14,647	3.5%	95.0%	94.1%	0.8	1,526,345	1,661,073	(8.1)%
Washington	\$9,031	\$8,618	4.8%	\$8,218	\$7,767	5.8%	91.0%	90.1%	0.9	1,661,605	1,725,450	(3.7)%
West Virginia	\$2,628	\$2,101	25.1%	\$2,153	\$1,806	19.2%	81.9%	86.0%	(4.1)	406,285	405,890	0.1%
Wisconsin	\$4,636	\$4,298	7.9%	\$4,124	\$3,958	4.2%	89.0%	92.1%	(3.1)	841,652	913,128	(7.8)%
Wyoming	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
American Samoa	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Guam	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Northern Mariana Islands	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Puerto Rico	\$4,986	\$4,548	9.6%	\$	\$4,257	(100.0)%	0.0%	93.6%	(93.6)	1,088,831	1,094,280	(0.5)%
U.S. Virgin Islands	\$	\$	0.0%	\$4,805	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Aggregate Other Alien	\$	\$	0.0%	\$	\$	0.0%	0.0%	0.0%	0.0	0	0	0.0%
Grand Totals	\$361,004	\$333,183	8.4%	\$	\$303,352	(100.0)%	0.0%	91.0%	(91.0)	48,516,415	50,637,913	(4.2)%

*Based on earned premium. This loss ratio should not be confused with the Preliminary MLR on the Supplemental Health Care Exhibit.

Table 5 - Other Health
As reported in the
Exhibit of Premiums, Enrollment and Utilization

State	Earned Premium			Claims			Loss Ratio*			Enrollment		
	2025	2024	% Chg.	2025	2024	% Chg.	2025	2024	% Pt Chg.	2025	2024	% Chg.
Alabama	\$638	\$241	164.2%	\$579	\$180	222.1%	90.8%	74.5%	16.3	342,210	204,902	67.0%
Alaska	\$162	\$76	112.9%	\$141	\$63	123.1%	86.9%	82.9%	3.9	91,925	72,496	26.8%
Arizona	\$1,151	\$455	152.8%	\$1,085	\$367	195.8%	94.2%	80.5%	13.7	2,102,780	1,664,454	26.3%
Arkansas	\$564	\$226	149.8%	\$493	\$172	186.6%	87.4%	76.2%	11.2	292,740	224,159	30.6%
California	\$6,772	\$2,177	211.0%	\$6,369	\$1,820	250.0%	94.1%	83.6%	10.5	3,661,043	2,410,006	51.9%
Colorado	\$1,418	\$514	175.9%	\$1,308	\$558	134.3%	92.3%	108.7%	(16.4)	1,405,134	579,635	142.4%
Connecticut	\$800	\$305	162.7%	\$741	\$273	170.9%	92.5%	89.7%	2.8	554,146	296,078	87.2%
Delaware	\$189	\$57	232.2%	\$162	\$67	142.1%	86.0%	118.0%	(32.0)	101,565	62,678	62.0%
District of Columbia	\$137	\$47	189.0%	\$122	\$39	214.3%	89.3%	82.1%	7.2	80,439	46,310	73.7%
Florida	\$3,645	\$1,513	141.0%	\$3,381	\$1,453	132.7%	92.8%	96.1%	(3.3)	2,303,013	1,204,625	91.2%
Georgia	\$1,815	\$704	157.9%	\$1,766	\$612	188.6%	97.3%	87.0%	10.3	1,630,216	846,113	92.7%
Hawaii	\$151	\$130	16.3%	\$144	\$102	41.3%	95.4%	78.5%	16.9	32,745	29,600	10.6%
Idaho	\$364	\$163	123.0%	\$313	\$135	132.1%	86.2%	82.9%	3.4	216,206	182,364	18.6%
Illinois	\$3,077	\$1,598	92.6%	\$2,858	\$1,390	105.5%	92.9%	87.0%	5.9	2,680,636	2,273,747	17.9%
Indiana	\$1,508	\$715	110.9%	\$1,219	\$581	109.9%	80.9%	81.2%	(0.4)	1,665,251	1,424,184	16.9%
Iowa	\$960	\$533	80.1%	\$837	\$446	87.5%	87.1%	83.7%	3.5	774,726	741,253	4.5%
Kansas	\$539	\$251	114.7%	\$486	\$223	118.2%	90.1%	88.6%	1.5	260,085	228,868	13.6%
Kentucky	\$1,544	\$1,167	32.3%	\$1,314	\$982	33.8%	85.1%	84.2%	0.9	775,523	684,870	13.2%
Louisiana	\$640	\$255	150.6%	\$555	\$230	141.3%	86.7%	90.0%	(3.3)	430,640	324,679	32.6%
Maine	\$252	\$89	183.6%	\$230	\$80	188.8%	91.5%	89.8%	1.7	163,942	107,069	53.1%
Maryland	\$1,315	\$423	210.9%	\$1,094	\$330	232.0%	83.2%	77.9%	5.3	893,432	521,096	71.5%
Massachusetts	\$3,093	\$1,749	76.9%	\$2,815	\$1,459	93.0%	91.0%	83.4%	7.6	804,532	513,412	56.7%
Michigan	\$1,709	\$872	95.8%	\$1,401	\$608	130.6%	82.0%	69.6%	12.4	624,722	441,170	41.6%
Minnesota	\$1,463	\$843	73.6%	\$1,383	\$778	77.8%	94.6%	92.3%	2.3	495,454	309,925	59.9%
Mississippi	\$561	\$212	164.3%	\$498	\$178	179.6%	88.7%	83.8%	4.8	275,254	244,160	12.7%
Missouri	\$1,291	\$585	120.7%	\$1,141	\$470	142.8%	88.3%	80.3%	8.1	995,890	707,413	40.8%
Montana	\$272	\$103	163.2%	\$239	\$87	174.4%	88.1%	84.5%	3.6	182,541	141,362	29.1%
Nebraska	\$470	\$215	119.0%	\$462	\$220	109.6%	98.2%	102.6%	(4.4)	227,637	175,091	30.0%
Nevada	\$377	\$121	212.0%	\$330	\$86	284.7%	87.3%	70.8%	16.5	254,296	142,304	78.7%
New Hampshire	\$346	\$116	198.1%	\$305	\$109	180.4%	88.1%	93.7%	(5.6)	269,977	137,586	96.2%
New Jersey	\$2,160	\$753	186.9%	\$2,657	\$1,488	78.6%	123.0%	197.6%	(74.6)	9,547,856	8,983,517	6.3%
New Mexico	\$270	\$137	97.1%	\$217	\$107	101.7%	80.4%	78.5%	1.8	183,332	181,210	1.2%
New York	\$6,321	\$2,706	133.6%	\$5,737	\$2,368	142.2%	90.7%	87.5%	3.2	3,656,856	3,129,034	16.9%
North Carolina	\$1,956	\$835	134.3%	\$1,808	\$705	156.4%	92.5%	84.5%	8.0	1,715,019	524,350	227.1%
North Dakota	\$280	\$183	52.4%	\$228	\$159	43.8%	81.7%	86.6%	(4.9)	185,741	188,064	(1.2)%
Ohio	\$2,389	\$1,187	101.2%	\$2,057	\$973	111.6%	86.1%	81.9%	4.2	2,020,016	1,646,898	22.7%
Oklahoma	\$768	\$308	149.5%	\$678	\$239	184.0%	88.3%	77.6%	10.7	492,280	369,214	33.3%
Oregon	\$716	\$266	169.2%	\$938	\$577	62.4%	131.0%	217.2%	(86.1)	536,239	371,483	44.4%
Pennsylvania	\$2,489	\$1,126	120.9%	\$2,339	\$928	152.1%	94.0%	82.4%	11.6	1,552,510	1,060,809	46.4%
Rhode Island	\$158	\$66	140.7%	\$146	\$52	180.5%	92.2%	79.1%	13.1	103,937	86,395	20.3%
South Carolina	\$891	\$325	173.9%	\$788	\$287	174.9%	88.5%	88.2%	0.3	601,502	371,967	61.7%
South Dakota	\$278	\$142	95.5%	\$231	\$131	75.8%	83.2%	92.5%	(9.4)	187,912	165,940	13.2%
Tennessee	\$1,178	\$476	147.6%	\$1,139	\$396	187.9%	96.7%	83.2%	13.5	1,172,277	743,494	57.7%
Texas	\$4,401	\$1,950	125.7%	\$4,076	\$1,583	157.4%	92.6%	81.2%	11.4	4,457,715	2,611,358	70.7%
Utah	\$482	\$225	114.5%	\$456	\$210	117.3%	94.6%	93.3%	1.2	596,309	351,344	69.7%
Vermont	\$277	\$72	285.0%	\$233	\$62	277.7%	84.0%	85.6%	(1.6)	225,754	155,636	45.1%
Virginia	\$1,476	\$630	134.2%	\$1,450	\$656	120.9%	98.3%	104.2%	(5.9)	1,549,105	1,011,450	53.2%
Washington	\$1,116	\$442	152.5%	\$1,320	\$692	90.8%	118.3%	156.5%	(38.3)	936,921	626,654	49.5%
West Virginia	\$304	\$95	220.5%	\$239	\$81	194.9%	78.6%	85.4%	(6.8)	131,799	90,531	45.6%
Wisconsin	\$951	\$448	112.3%	\$830	\$366	126.7%	87.3%	81.7%	5.6	664,355	532,716	24.7%
Wyoming	\$167	\$50	238.2%	\$155	\$35	338.1%	92.8%	71.6%	21.2	98,687	58,249	69.4%
American Samoa	\$	\$	0.0%	\$	\$	0.0%	36.6%	249.8%	(213.2)	4	9	0.0%
Guam	\$	\$	558.6%	\$	\$3	(92.0)%	200.6%	16541.6%	(16,341.0)	696	24	2,800.0%
Northern Mariana Islands	\$	\$	577.0%	\$	\$	169,302.9%	646.9%	2.6%	644.3	15	4	275.0%
Puerto Rico	\$13	\$1	2,182.6%	\$	\$	(99.9)%	0.0%	75.2%	(75.2)	7,839	799	881.1%
U.S. Virgin Islands	\$2	\$2	(7.9)%	\$12	\$3	354.3%	696.2%	141.1%	555.1	4,507	307	1,368.1%
Aggregate Other Alien	\$406	\$	169,096.9%	\$1	\$	3,351.8%	0.2%	11.2%	(11.0)	83,199	656	12,582.8%
Grand Totals	\$66,670	\$28,880	130.9%	\$	\$26,197	(100.0)%	0.0%	90.7%	(90.7)	55,301,112	40,203,739	37.6%

*Based on earned premium. This loss ratio should not to be confused with the Preliminary MLR on the Supplemental Health Care Exhibit.

ACCIDENT AND HEALTH

Table 5 illustrates the insurance industry’s aggregate direct A&H insurance experience for insurers filing the A&H Policy Experience Exhibit on all financial statement types: life/A&H, health, and property/casualty.

The insurance industry reported an 8.7% (\$121 billion) increase in direct earned A&H premium to \$1.51 trillion and an 11.2% (\$135 billion) increase in incurred claims in 2025. These increases are most evident in the Medicare, Medicaid, Medicare Part D and individual comprehensive lines of business. These lines, in total, represent nearly 70% of total earned premium.

(\$ In Millions - Except Covered Lives)	Line of Business % of Total	2025	2024	% Chg.	2025	2024	% Chg.	2025 Covered	2024 Covered	% Chg.
		Premium Earned	Premium Earned		Claims	Claims		Lives	Lives	
Comp - Individual	9.6%	\$145,411	\$132,163	10.0%	\$131,111	\$108,102	21.3%	21,232,883	21,604,010	(1.7)%
Comp - Group	14.4%	\$218,047	\$223,188	(2.3)%	\$193,864	\$196,106	(1.1)%	84,331,048	85,202,898	(1.0)%
Specified/Named Disease	0.5%	\$7,886	\$7,760	1.6%	\$3,850	\$3,581	7.5%	32,310,636	30,843,422	4.8%
Medicare	33.0%	\$499,875	\$448,934	11.3%	\$450,255	\$400,206	12.5%	31,147,105	29,624,465	5.1%
Medicaid	23.4%	\$354,291	\$327,690	8.1%	\$318,923	\$295,708	7.9%	46,221,976	48,425,503	(4.6)%
FEHBP	3.6%	\$53,822	\$52,372	2.8%	\$50,384	\$49,110	2.6%	10,690,227	10,921,558	(2.1)%
Limited Benefit	0.3%	\$5,096	\$5,495	(7.2)%	\$4,291	\$5,012	(14.4)%	7,339,103	11,614,270	(36.8)%
Disability Income	2.0%	\$30,853	\$29,530	4.5%	\$18,491	\$18,492	(0.0)%	102,392,689	101,437,475	0.9%
Long-term Care	0.6%	\$8,741	\$13,600	(35.7)%	\$16,313	\$13,990	16.6%	5,919,100	13,650,711	(56.6)%
Accident Only or AD & D	0.6%	\$8,489	\$8,244	3.0%	\$3,260	\$3,153	3.4%	334,693,279	346,411,736	(3.4)%
Dental	2.1%	\$31,612	\$31,202	1.3%	\$26,104	\$25,391	2.8%	88,000,662	86,988,296	1.2%
Medicare Supplement	2.6%	\$39,977	\$37,480	6.7%	\$33,978	\$30,992	9.6%	13,740,477	13,542,086	1.5%
Medicare Part D	3.5%	\$52,782	\$18,861	179.8%	\$48,724	\$16,317	198.6%	19,123,676	18,869,872	1.3%
Other Group Care	0.5%	\$7,693	\$7,088	8.5%	\$5,988	\$5,655	5.9%	18,883,946	14,095,504	34.0%
Stop Loss	1.9%	\$29,212	\$29,574	(1.2)%	\$26,718	\$25,723	3.9%	92,817,454	90,139,558	3.0%
Non-U.S. Policy Forms	0.1%	\$2,236	\$2,072	7.9%	\$1,244	\$903	37.9%	14,572,133	13,380,240	8.9%
Other Business	2.0%	\$29,877	\$30,146	(0.9)%	\$26,845	\$25,935	3.5%	268,298,792	266,698,660	0.6%
Total A&H Business	100.0%	\$1,513,999	\$1,392,800	8.7%	\$1,345,967	\$1,210,631	11.2%	1,204,964,378	1,213,400,579	(0.7)%

Note: Includes statement types Life, Health and Property & Casualty

- Medicare reported an 11.3% (\$51 billion) increase in earned premium to \$499.5 billion and a 12.5% (\$50 billion) increase in incurred claims to \$400.2 billion.
- Individual comprehensive medical reported a 10% (\$13.2 billion) increase in earned premium to \$132 billion and a 10% (\$23 billion) increase in incurred claims to \$131.1 billion.
- Medicaid reported an 8.1% (\$26.6 billion) increase in earned premium to \$354.3 billion and a 7.9% (\$23.2 billion) increase in incurred claims to \$318.9 billion.
- The aggregated total number of covered lives decreased 0.7% (8.4 million) to 1.2 billion.

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Health Industry Disclosure: In some states the health industry is regulated by a department other than the Department of Insurance. Therefore, not all health insurers may be required to file financial statements with the NAIC.