MILLIMAN RESEARCH REPORT

Medicaid managed care financial results for 2020

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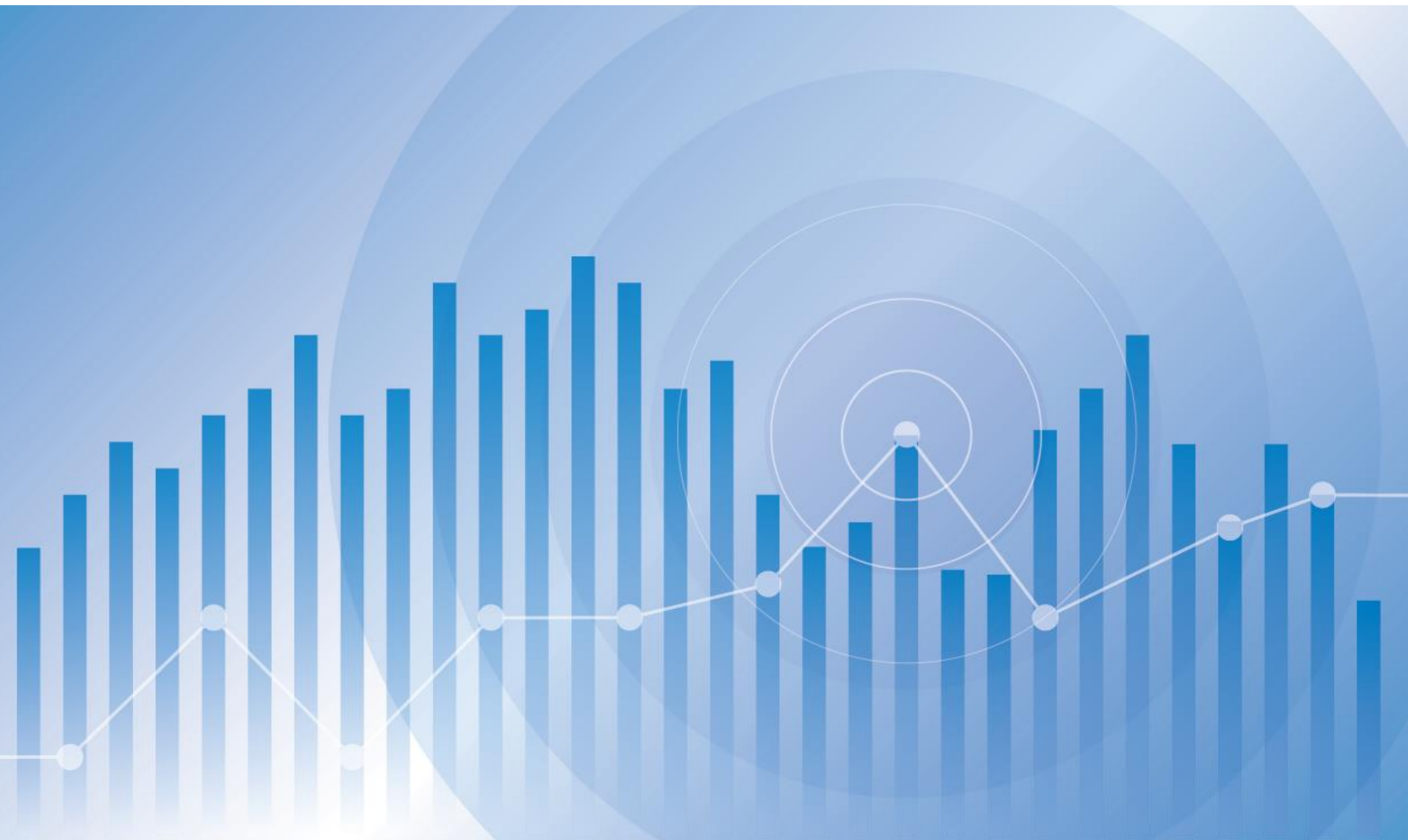

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Introduction

Managed care is a delivery system used by the majority of Medicaid state agencies in the operation of their Medicaid programs. Although managed care has been utilized dating back to Medicaid inception, the magnitude of its use has significantly expanded. Today, nearly every state utilizes some form of managed care, including comprehensive risk-based managed care, primary care case management, or limited-benefit plans. The form that accounts for the majority of Medicaid enrollment coverage is risk-based managed care, with approximately two out of every three 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 in which Medicaid recipients receive healthcare benefits, at least in part, in 38 or more states in the United States, the District of Columbia, and Puerto Rico. Managed care organizations (MCOs) of all varieties contract with state Medicaid agencies to deliver and manage the healthcare benefits under the Medicaid program in exchange for predetermined capitation revenue.

Although the introduction of the Patient Protection and Affordable Care Act (ACA) Medicaid Expansion population resulted in substantial increases in the total number of Medicaid beneficiaries, enrollment levels began to flatten out or even decrease in certain programs prior to calendar year (CY) 2020. The enrollment stabilization seen in recent years was disrupted by the enrollment increases attributable to the public health emergency declared during the COVID-19 pandemic. Rising unemployment rates and pauses in Medicaid redetermination processes implemented by states to meet requirements for enhanced federal funding[2] resulted in material enrollment trend from CY 2019 to CY 2020. Although the full impact of the COVID-19 pandemic is not yet known, emerging managed care experience incurred throughout 2020 is reflected in the values in this report.

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 2020 experience 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 annual statements.[3] 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

This report also includes information from seven MCOs operating in the Arizona Medicaid program. Data for these seven MCOs was not available from the NAIC annual statement database but was obtained from direct contributors. We have noted limitations of the information from these plans where applicable in the report. A full list of reporting entities included in this analysis is provided in Appendix 5.

[1] Medicaid.gov. Enrollment Report: 2018 Managed Care Enrollment Summary. Retrieved June 20, 2021, from https://www.medicaid.gov/medicaid/managed-care/enrollment/index.html.

[2] Medicaid.gov. COVID-19 Frequently Asked Questions. Retrieved June 20, 2021, from https://www.medicaid.gov/state-resource-center/downloads/covid-19-faqs.pdf

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

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 is provided with this year's report, allowing users to generate multiyear state-specific financial information. The tool is available on the landing page for this report at https://www.milliman.com/en/insight/medicaid-managed-care-financial-results-for-2020.

This is the 13th annual iteration of this report, reflecting financial information for CY 2020 and analysis related to administrative costs reported by the MCOs. Previous versions of this report and historical companion administrative analysis reports 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.[4]

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

[4] 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 all of an MCO's experience was allocated to a single state.

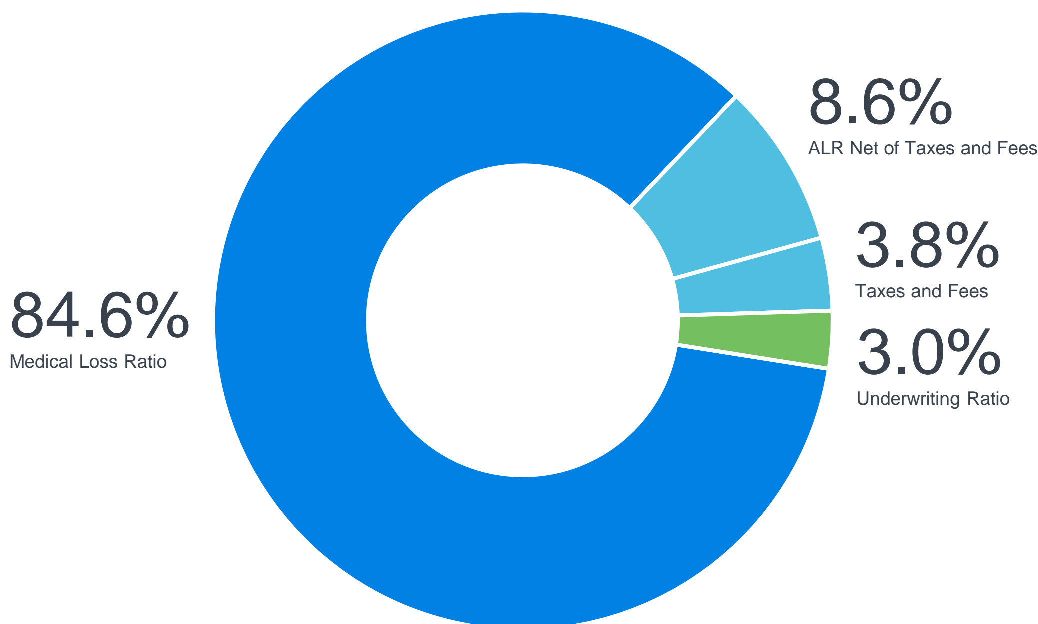
Summary of CY 2020 financial results

The CY 2020 financial information analyzed for this report comprises information for 181 reporting entities across 36 states, the District of Columbia, and Puerto Rico. The CY 2020 report includes nine additional entities operating in Oregon not included in the CY 2019 report, representing approximately $5 billion in revenue. The financial data for these MCOs was 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 exceptions 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 2020 financial results for the 181 companies meeting the criteria selected for this study. The MCOs analyzed in this report recorded $205.5 billion dollars in revenue and achieved composite underwriting gains of 3.0% in CY 2020. Both the revenue and underwriting gains are the highest MCO-composite totals observed in the history of this annual analysis.

FIGURE 1: COMPOSITE CY 2020 FINANCIAL RESULTS



Notes

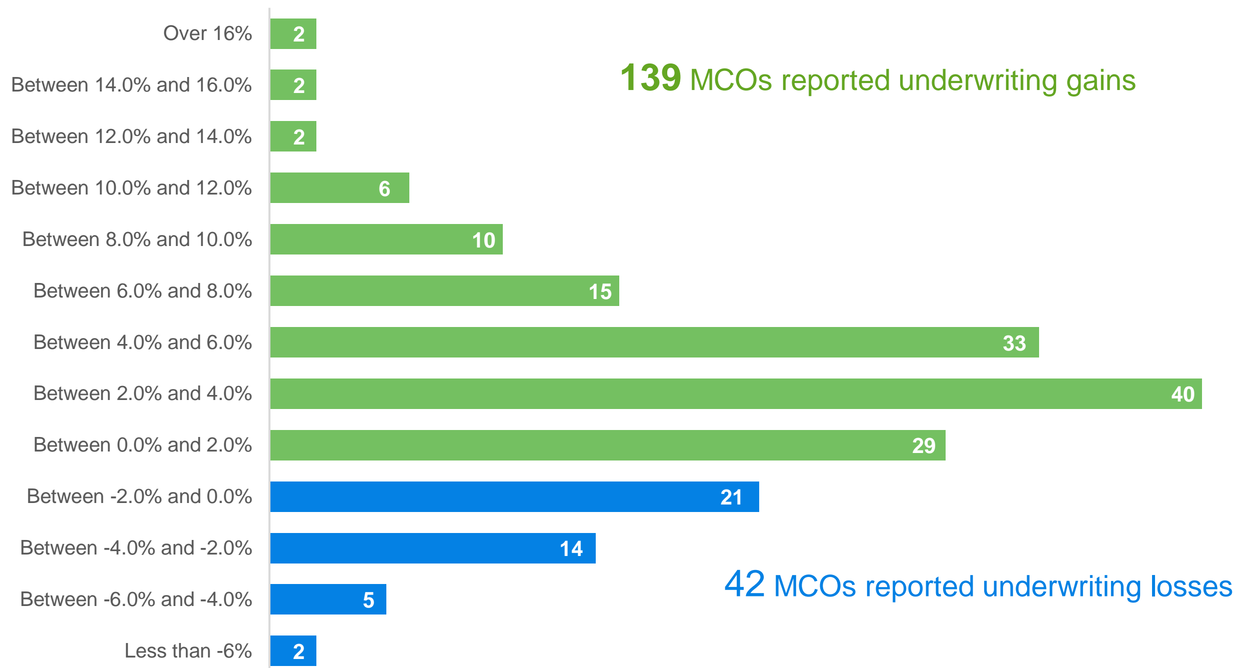
1. Values have been rounded.
2. Taxes and fees estimated based on a subset of the nationwide results.

It is likely that enrollment growth and suppressed utilization attributable to the COVID-19 pandemic are the primary drivers behind these improved underwriting gains versus prior years. Actual underwriting margins might have been higher if it were not for minimum MLR thresholds and the implementation of risk mitigation programs to address the uncertainty of the COVID-19 pandemic.[5]

[5] Minnes, K. & Browning, L. (September 16, 2020). Delivering care and stewarding public resources in uncertain times. National Association of Medicaid Directors. Retrieved June 20, 2021, from https://medicaiddirectors.org/blog/2020/09/delivering-care-and-stewarding-public-resources-in-uncertain-times/.

Figure 2 provides a distribution of the number of MCOs within ranges of underwriting ratios specific to CY 2020. MCOs with underwriting gains are shown in green and those with underwriting losses are shown in blue. As Figure 2 shows, more than three out of four MCOs reported gains for CY 2020.[6]

FIGURE 2: CY 2020 UNDERWRITING RATIO DISTRIBUTION



According to a study released by the Society of Actuaries, margin assumptions utilized in capitation rate setting generally vary from 0.5% to 2.5%.[7] Figure 2 illustrates the significant variance in actual reported underwriting results, and the aggregate 3.0% underwriting gain is greater than the range of assumptions typically used in capitation rate development. This indicates that financial experience in CY 2020 resulted in gains higher than financial assumptions used in the managed care capitation rate development. It is important to note that the MCO capitation rates in CY 2020 were generally developed prior to the emergence of the COVID-19 pandemic. In addition, CMS recommended that states incorporate a two-sided risk mitigation strategy, such as a risk corridor, to address the uncertainty of COVID-19-related costs.[8]

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

Over the past five years, Medicaid managed care revenue underlying our analysis grew by more than 25%. Enrollment included in the report increased by 10.6% from CY 2019 to CY 2020, which was partially driven by an 8.4% increase in the number of MCOs included in the analysis. MCOs included in both the CY 2019 and CY 2020 analyses reported a 7.9% increase in enrollment in this same time period. As indicated earlier, Medicaid enrollment

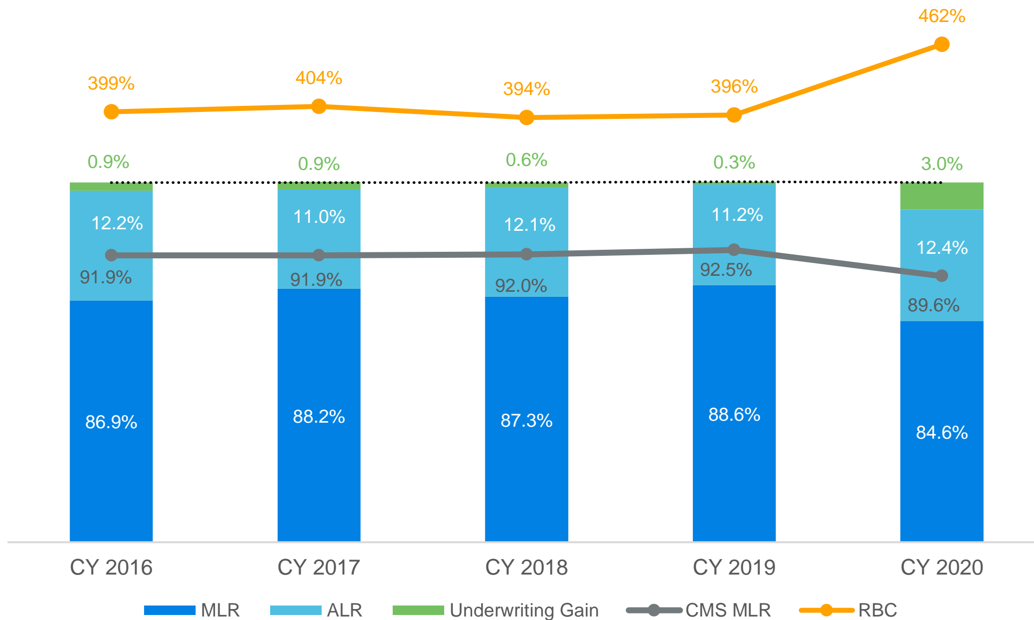
[6] To address the nationwide increase in composite underwriting ratios, the y-axis of Figure 2 has been modified to illustrate the range of reported underwriting margins.

[7] Society of Actuaries (March 2017). Medicaid Managed Care Organizations: Considerations in Calculating Margin in Rate Setting. Retrieved June 20, 2021, from https://www.soa.org/research-reports/2017/medicaid-margins/.

[8] Medicaid.gov, COVID-19 Frequently Asked Questions, op cit.

increased significantly in CY 2020 due to rising unemployment rates and federal regulations[9] related to the pandemic caused by COVID-19. We anticipate that enrollment will begin to decrease following the end of the public health emergency, but the timing and impact of these changes will vary by state. Figure 3 summarizes the composite financial results for the most recent five-year period. The mix of MCOs varies by year; however, the criteria used to select the companies are consistent from year to year.

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 over the most recent five years may be inferred from Figure 3:

- For every year between CY 2016 and CY 2019, the composite underwriting ratio was less than 1%. In CY 2020, the underwriting ratio increased to 3.0% as a result of the impacts on the healthcare delivery system due to the COVID-19 pandemic.
- After experiencing a material increase to the CMS MLR (which is adjusted for taxes) in CY 2019, the composite value dropped below 90% in CY 2020 for the first time in the past five years.
- The ALR fluctuated by approximately one percentage point year over year between CY 2016 and CY 2019. The change in ALR appears to be primarily attributable to a reduction in the reported taxes and fees in CY 2017 and CY 2019, which may be driven by the health insurance providers fee (HIPF) moratorium those same years. 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.
- Despite stable risk-based capital ratios in CY 2016 through CY 2019, the RBC increased from 396% in CY 2019 to 462% in CY 2020—similar to the levels we observed prior to the Medicaid expansion efforts beginning in 2014.

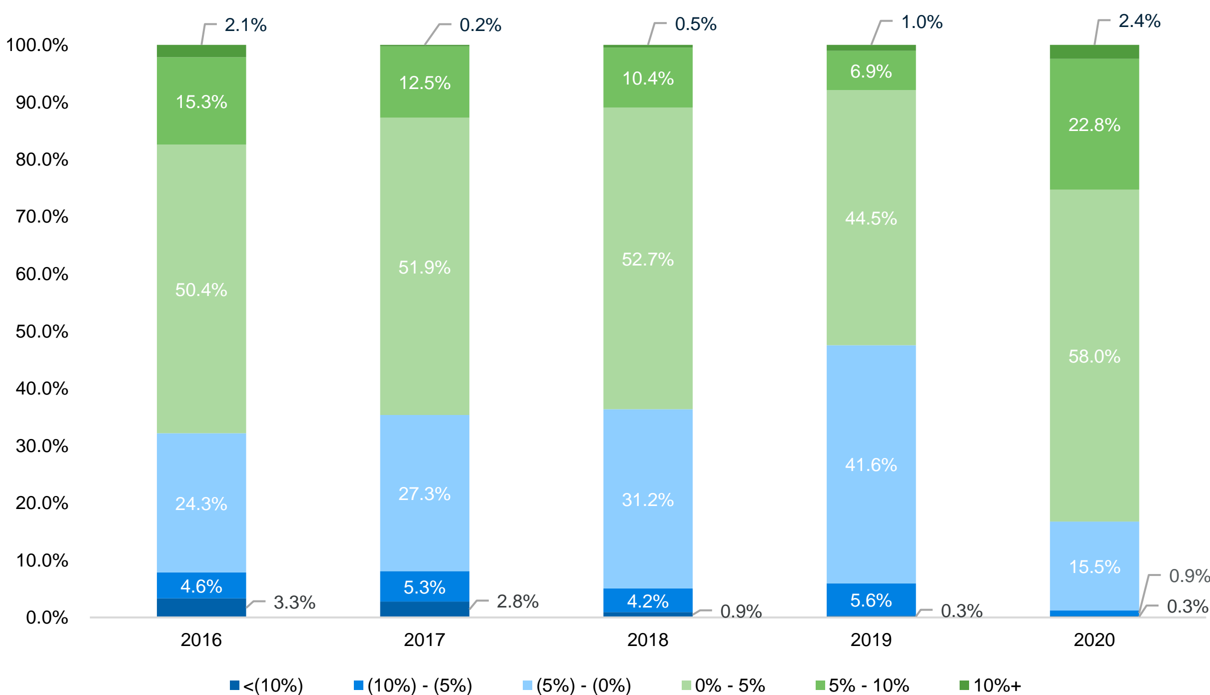
[9] See https://us.milliman.com/en/insight/updated-eligibility-maintenance-options-for-state-medicaid-programs-to-qualify.

The MLR calculated using information obtained from the annual statements is different from the CMS MLR calculated in accordance with 42 CFR 438.8. To provide a relevant comparison to the CMS MLR, we developed an estimate using the definition prescribed in CMS-2390-F by adjusting for quality improvement expenditures in the numerator and removing applicable taxes and fees in the denominator.

This estimated CMS MLR represents an approximate 4% to 5% increase over the composite MLR calculated directly from the financial statements. Based on the estimated CMS MLR calculation, approximately 75% of the MCOs analyzed in this report would be at or above an 85% MLR in CY 2020. The 85% threshold is significant in that states may choose to implement a minimum MLR requirement of 85% or above 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 the MLR formula as defined in Appendix 2 and not the estimated CMS MLR described above.

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 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.

The percentage of revenue attributable to MCOs that reported losses increased every year from CY 2016 (32.3%) to CY 2019 (47.5%). However, the percentage of revenue associated with MCOs reporting a loss decreased from 47.5% in CY 2019 to 16.7% in CY 2020 as a result of the financial experience observed in CY 2020. In addition, revenue associated with MCOs reporting 5% or more in underwriting gains increased from 7.9% in CY 2019 to 25.2% in CY 2020. An additional section analyzing the CY 2020 financial performance on a quarterly basis is included at the end of this report to better understand the impact of the COVID-19 pandemic on the financial performance in CY 2020.

[10] 42 CFR § 438.4 (b)(9).

Administrative cost analysis

MEDICAID-FOCUSED AND MEDICAID-OTHER MCOS

The previous section of this report contains analysis of key financial metrics for 181 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 81 MCOs that reported 90% or more of their total revenue from the Medicaid line of business,[11] which we defined as "Medicaid-focused."

The administrative loss ratios reported by the Medicaid-focused MCOs were relatively consistent with the results for the remaining 100 MCOs. The information received for the Arizona MCOs was obtained outside of the NAIC annual statement information and did not contain the level of administrative cost detail necessary to develop the metrics illustrated in this report. The 81 Medicaid-focused MCOs account for approximately 45% of the Medicaid revenue summarized for purposes of this report, with a 12.3% ALR (8.6% net of taxes and fees).

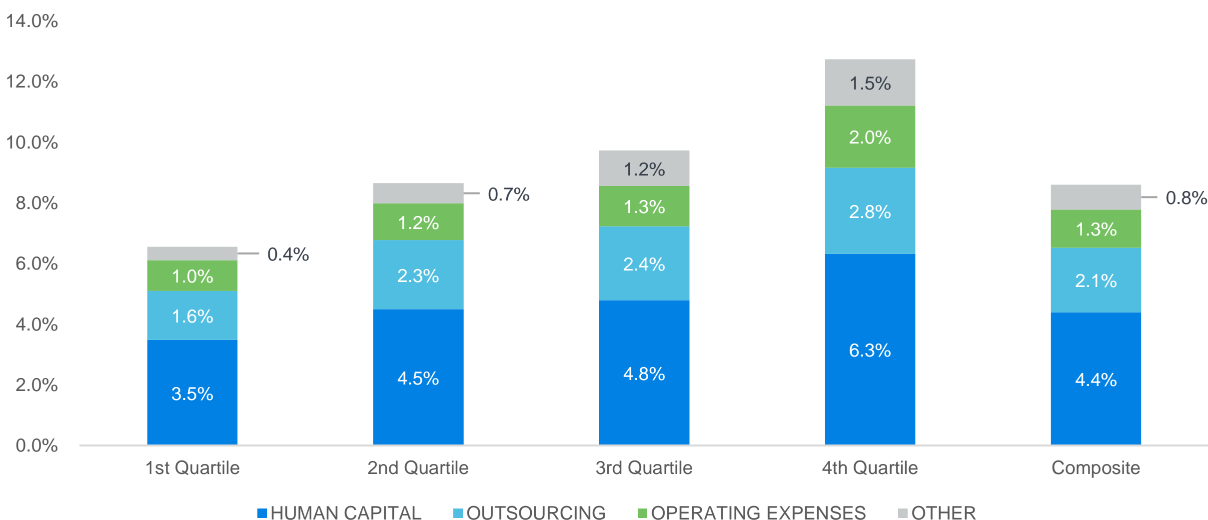
The remainder of this section summarizes the reported administrative costs for only the Medicaid-focused MCOs.

SUMMARY OF RESULTS

The primary expense categories that are used in the *Analysis of Operations by Line of Business* page 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 2020 administrative expenses by quartile of ALR net of taxes and fees for the 81 Medicaid-focused MCOs. The administrative expenses are stratified by administrative cost categories summarized from the *Underwriting and Investment Exhibit Part 3 – Analysis of Expenses* page.[12]

FIGURE 5: ADMINISTRATIVE LOSS RATIO 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.

[11] 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 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.

[12] Further information on the administrative expense category classification is available in Appendix 2.

The values associated with the four expense types illustrated in Figure 5 did not materially change from the 2019 financial results, although individual expense types may have shifted within these categories. In composite, the ALR net of taxes and fees increased for each expense type within each quartile. Human capital (costs related to salaries, wages, and other items specific to in-house staffing resources) accounted for the majority of the increase in administrative costs, although other expense types also increased steadily from quartile to quartile. The significant "Other" expense observed in the fourth quartile included write-in expenses such as prepaids, state taxes, and other miscellaneous receivables.

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 57 Medicaid-focused MCOs that were in included in all years between CY 2016 and CY 2020. This limitation 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

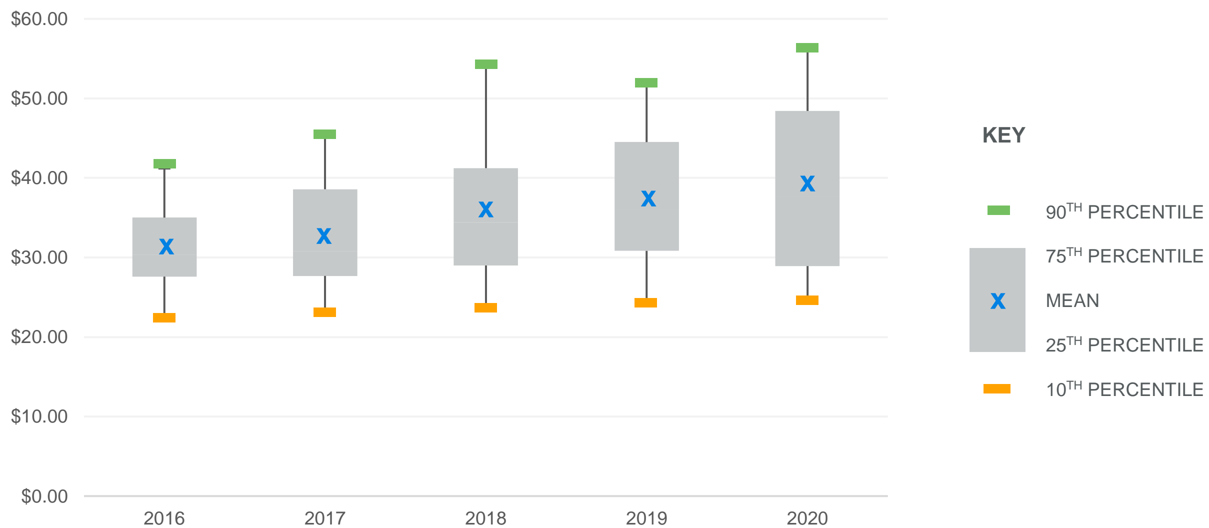
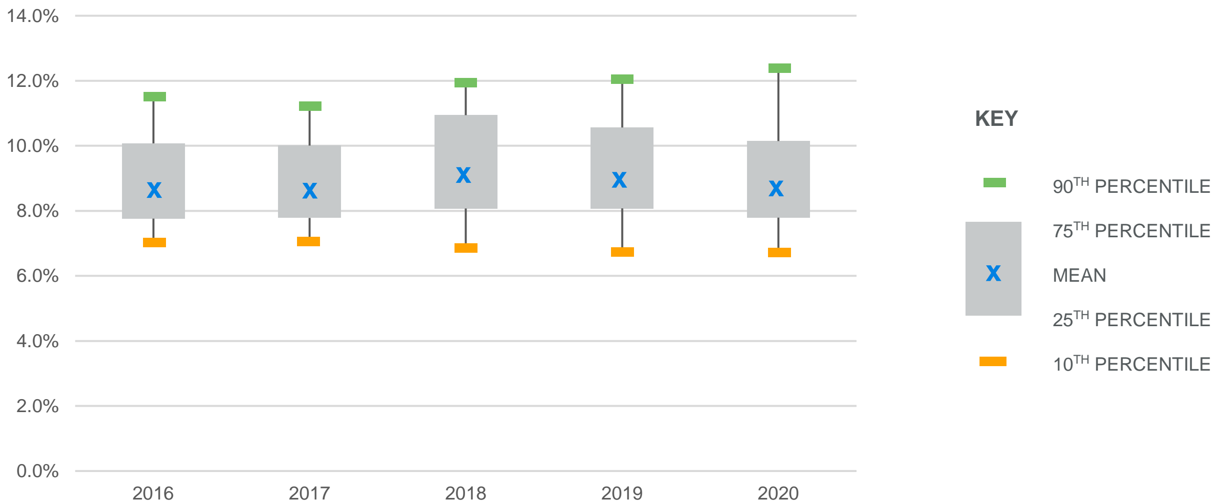


FIGURE 7: ADMINISTRATIVE LOSS RATIO (NET OF TAXES AND FEES) BY YEAR



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

Figure 6 illustrates a steady increase in the reported mean administrative cost on a PMPM basis from CY 2016 to CY 2020. Since 2016, the mean PMPM has increased approximately 6.7% annually on average, and the spread between the 10th and 90th percentiles has grown from $19.13 to $31.33, indicating more variation in results. This increasing spread is attributable to administrative PMPM costs at the 10th percentile growing at a slower rate than observed at the 90th percentile.

In contrast, Figure 7 shows that the ALR net of taxes and fees has remained stable and even decreased slightly over the past five years. The PMPM increases observed in Figure 6 are likely attributable to general inflationary trends as well as changes in the membership composition covered by the MCOs in this study, such as increases in disabled beneficiaries and beneficiaries requiring long-term services and supports in managed care programs, all of which have higher than average claim and administrative costs. The ALR net of taxes and fees illustrated in Figure 7 has not increased at the same rate, which also may be attributable to the introduction of higher acuity populations into managed care. While higher acuity populations generally require greater administrative resources on a per member basis, the administrative expense is generally a lesser proportion of the total premium for these populations.

COVID-19 pandemic: Impact on quarterly financials

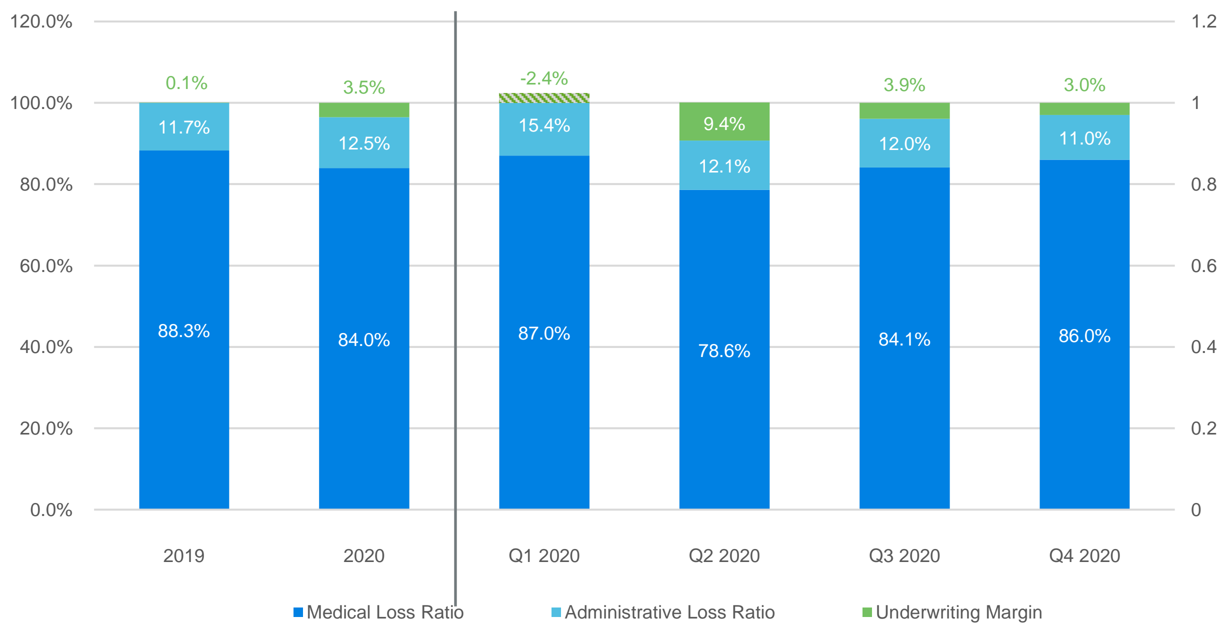
On March 13, 2020, the COVID-19 outbreak was declared a national emergency in the United States and retroactively dated to March 1, 2020. As a result, the Secretary of the U.S. Department of Health and Human Services (HHS) was given emergency authority to temporarily waive or modify certain requirements of the Medicaid program.[13] Additionally, state governments ordered various directives and protocols to help reduce the transmission of the virus. Although the levels of medical service utilization have impacted payers, providers, and healthcare markets differently since March, dampened utilization resulting in lower expenditures for medical care has been a consistent theme.[14]

This section of this report expands on the ways the COVID-19 pandemic impacted Medicaid MCOs and includes fourth quarter (Q4) 2020 results consistent with analysis conducted in other reports.[15] This section relies on quarterly NAIC financial statements that are reported on a year-to-date basis, and therefore financial results were estimated based on the incremental change in the quarter. However, because MCOs are not required to report all of their quarterly financials by line of business, this section analyzes the total block of business for the 81 MCOs we defined as Medicaid-focused as described above. It is important to note that these results may differ from the prior quarterly reports because the composition of the underlying sample of MCOs has changed.

SUMMARY OF RESULTS

Figure 8 illustrates the medical loss ratio, administrative loss ratio, and underwriting margin for the period from calendar year 2019 through Q4 2020.

FIGURE 8: CALENDAR YEAR 2019 THROUGH Q4 2020 MEDICAID FINANCIAL RESULTS



Notes

1. Quarterly financial results are reported on a year-to-date basis, and therefore financial results were estimated based on the incremental change in the quarter.
2. Values are rounded.

[13] The full text of the presidential proclamation is available at https://www.whitehouse.gov/presidential-actions/proclamation-declaring-national-emergency-concerning-novel-coronavirus-disease-covid-19-outbreak/.

[14] See https://us.milliman.com/en/insight/2021-Milliman-Medical-Index.

[15] See https://us.milliman.com/en/insight/medicaid-managed-care-financial-results-for-q3-2020.

Managed care plans reported greater-than-average administrative expenses in the first quarter of 2020, attributable to the HIPF being fully realized in this quarter for many MCOs. As a result, the composite underwriting result was a loss of 2.4% in the first quarter. Following the announcement of the nationwide public health emergency, government mandates and public reaction led to reduced healthcare utilization, which contributed to increased underwriting gains throughout the remainder of 2020, most notably in Q2 2020. Underwriting gains may be attributed to a combination of suppressed utilization and enrollment increases. Employee furloughs and rising unemployment allowed more individuals to qualify for Medicaid than observed in recent years. In addition, states paused their scheduled redetermination processes, resulting in few members losing Medicaid coverage. Underwriting gains in Q3 2020 and Q4 2020 are materially less than in Q2, but are still elevated relative to prior year averages.

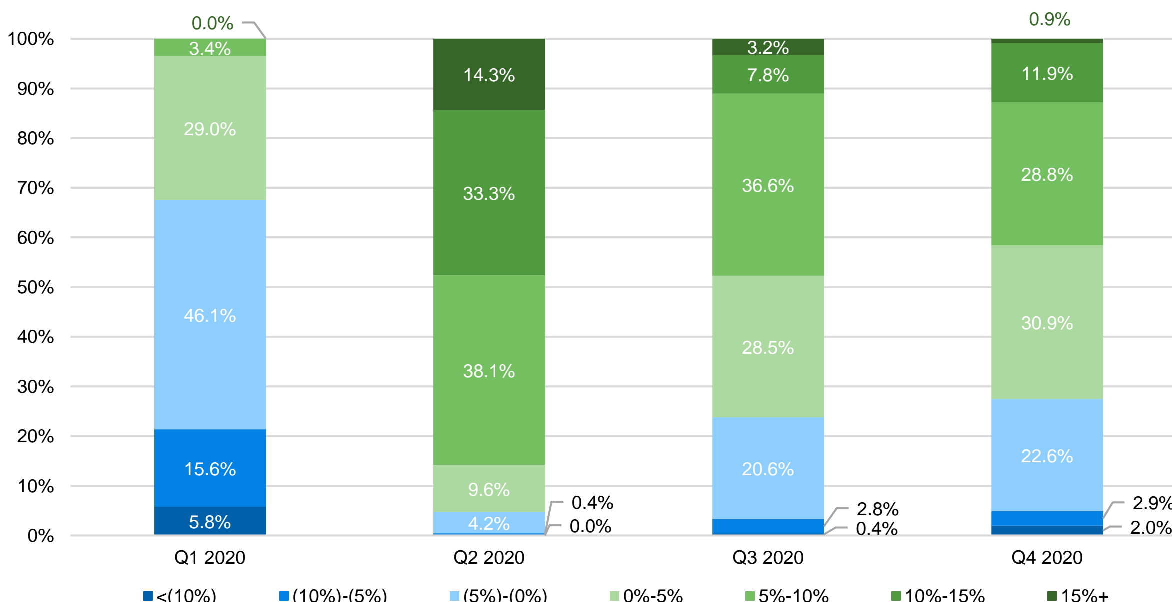
Caution must be used when comparing the financial results in calendar year 2019 to the quarterly metrics in 2020 for the following reasons:

- Quarterly results inherently include seasonal variances and therefore must be interpreted with caution. The financial effects commented on in this report are beyond standard seasonal patterns and are presented without adjustment.
- With the unprecedented impact of COVID-19 on the healthcare landscape, many states are making changes to their Medicaid managed care programs, including implementing risk corridors. It is unclear to what extent these or other changes to the Medicaid programs are currently reflected in the MCO financial statements.
- Because of the cumulative nature of quarterly financial statement reporting, any restatements to the expenses and revenue reported in the prior quarterly financial statement would inherently be reflected in the quarter in which the restatement was reported.
- A greater degree of volatility will naturally be present in quarterly financial results relative to annual results.

UNDERWRITING MARGIN DISTRIBUTION

Figure 9 illustrates the CY 2020 quarterly distribution of underwriting margin for the MCOs included in our analysis. Blue shaded sections in Figure 9 represent negative underwriting margin and green sections correspond with positive underwriting gains.

FIGURE 9: CY 2020 QUARTERLY UNDERWRITING DISTRIBUTION RESULTS



Notes:

1. Quarterly financial results are reported on a year-to-date basis, and therefore financial results were estimated based on the incremental change in the quarter.
2. The distribution is weighted by the revenue associated with each MCO's corresponding underwriting results.

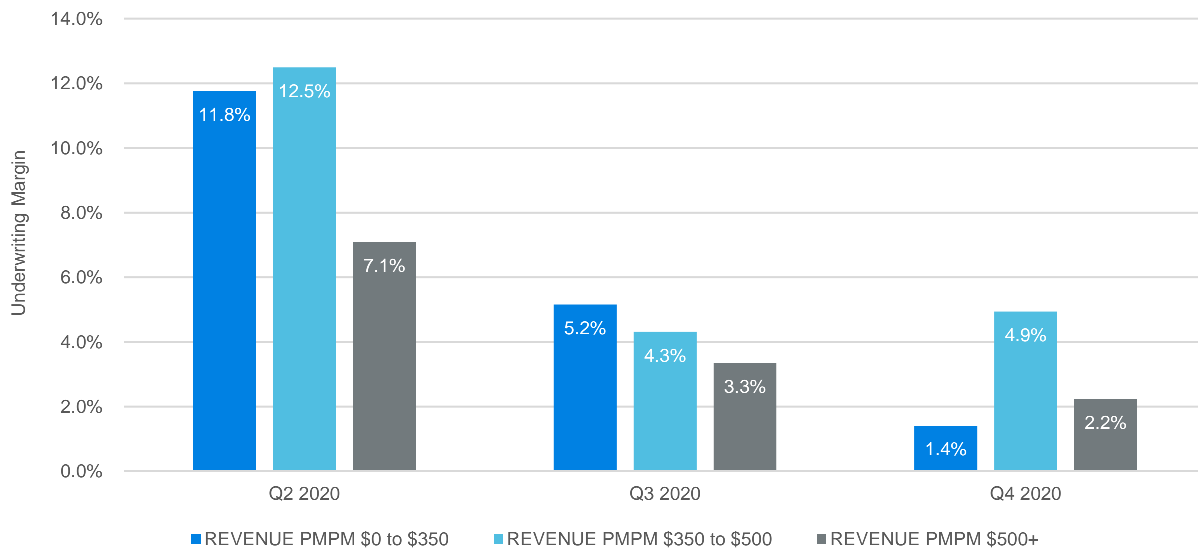
In the first quarter of 2020, approximately one-third of revenue was attributable to MCOs reporting gains. This poor first quarter experience is attributable, in part, to the recognition of the HIPF in this quarter for certain MCOs. However, between Q2 2020 and Q4 2020, at least 70% of experience was associated with MCOs reporting gains in each quarter. Reported underwriting margins were highest in Q2 2020, with the proportion of MCOs reporting gains greater than 5% decreasing from 38.1% in Q2 2020 to 36.6% in Q3 2020 and again to 28.8% in Q4 2020.

REVENUE PMPM

To help understand the variance in underwriting gains reported during the quarters of 2020 impacted by the COVID-19 pandemic, Figure 10 illustrates the underwriting gain by revenue PMPM for Q2 through Q4. MCOs characterized by having lower revenue PMPM reported higher underwriting gains in Q2 and Q3 2020, although this relationship did not fully continue into the fourth quarter.

Lower revenue PMPM may be considered a proxy for MCOs that provide coverage for populations with higher proportions of lower-cost individuals, such as children, nondisabled adults, and expansion populations as opposed to higher-acuity individuals such as disabled beneficiaries and long-term services and supports (LTSS) populations in managed care programs. The generally higher underwriting margin for MCOs with lower revenue PMPM may be a result of healthier beneficiaries having more discretion on whether to engage the healthcare system compared to an individual with chronic conditions who needs regular healthcare services.

FIGURE 10: UNDERWRITING MARGIN BY REVENUE PMPM

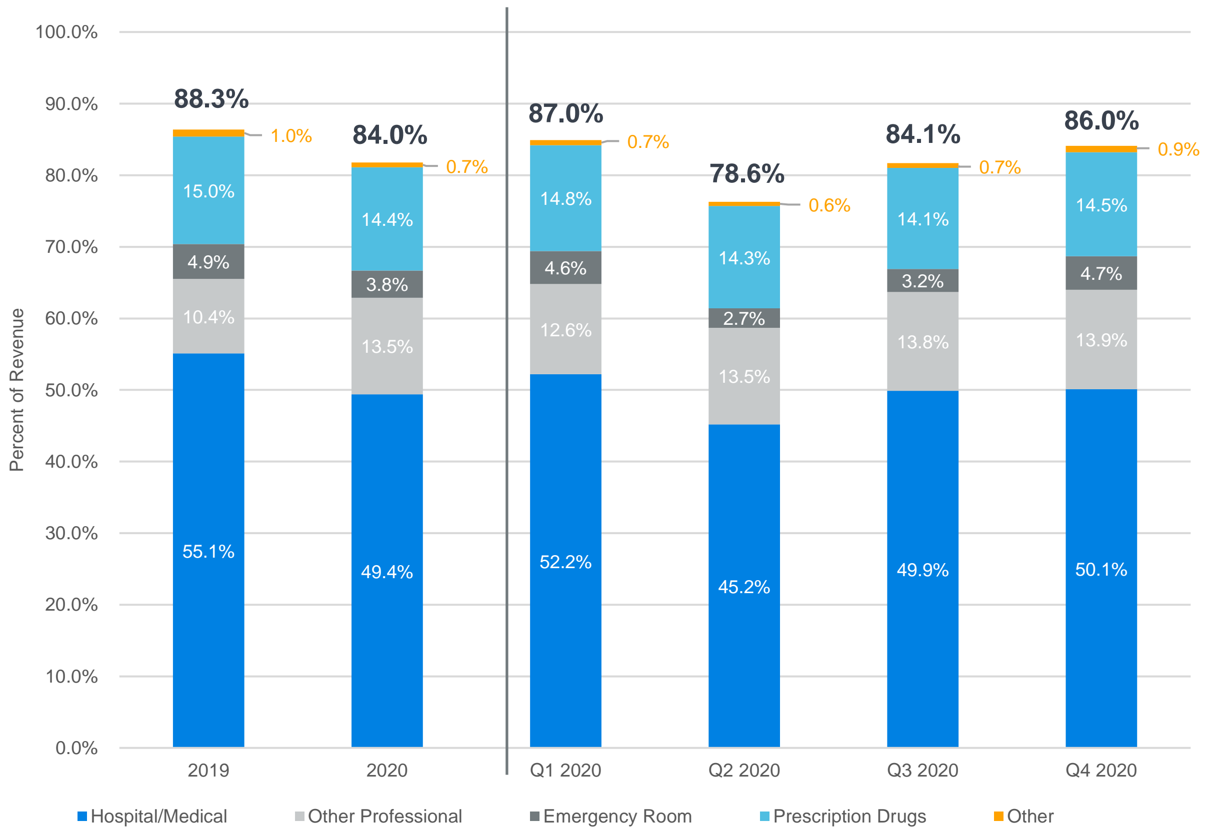


Note: Quarterly financial results are reported on a year-to-date basis, and therefore financial results were estimated based on the incremental change in the quarter.

MLR STRATIFIED BY BENEFIT EXPENSE TYPES

Figure 11 illustrates how different benefit expense types contributed to changes in the quarterly medical loss ratios. The service types were defined according to the *Statement of Revenue and Expenses* page of the NAIC financial statements. Service groupings included Hospital/Medical Benefits, Other Professional, Emergency Room and Out-of-Area, and Prescription Drugs. Other minor line items were grouped into an "Other" category for purposes of this report.

FIGURE 11: MLR BY BENEFIT EXPENSE TYPE



Note: Quarterly financial results are reported on a year-to-date basis, and therefore financial results were estimated based on the incremental change in the quarter.

MLR values fluctuated between approximately 87% and 88% from 2016[16] through Q1 2020 before falling to an estimated 78.6% in Q2 2020. The third and fourth quarters reflect greater MLRs than observed in Q2 2020, but they still did not increase to the levels observed prior to CY 2020.

Although all services appeared to exhibit some variation in Q2 2020, Hospital/Medical and Emergency Room services appear to have been influenced more by the COVID-19 pandemic. These services experienced material decreases as a percentage of the total revenue in Q2 2020, and likewise experienced the biggest rebound in Q3 and Q4 2020. Notably, emergency room services costs as a percentage of revenue are approaching pre-pandemic levels, despite over a 40% reduction in Q2 2020.

[16] See Figure 3 of this report above.

Conclusion

The public health emergency was extended on April 15, 2021,[17] and it is expected that future experience will continue to be impacted by the COVID-19 pandemic. To assist with the fiscal stability of their Medicaid managed care programs during these uncertain times, many state Medicaid agencies implemented risk corridor programs in which they and the federal government will share in excess gains or losses with the MCOs. As a result of reduced claim experience in April through December 2020, many Medicaid programs may expect to receive risk corridor payments from MCOs that operated in their state during CY 2020.

The results in this report provide reference and benchmarking information for certain key financial metrics used in the analysis of Medicaid MCO financial performance. There is still significant uncertainty surrounding the virus's impact on deferral of care, pent-up demand, and the future cost of COVID-19-related hospitalizations and vaccines in CY 2021 and beyond. It will be important for state Medicaid programs and their MCOs to continue to monitor the emerging experience to budget their programs going forward.

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 21, 2021, 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 health plans 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 correspondence. 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 is not accurate, or is 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 paper 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 from those shown.

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.

[17] See the renewal notice at https://www.phe.gov/emergency/news/healthactions/phe/Pages/COVID-15April2021.aspx.

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)

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

FIGURE 12: MEDICAL LOSS RATIO: CY 2020 RESULTS

MCO GROUPING	CATEGORY	N	REVENUE (IN $ BILLIONS)	PERCENTILE MEAN	10TH	25TH	50TH	75TH	90TH
COMPOSITE	COMPOSITE	181	205.5	84.6%	76.5%	80.1%	84.3%	88.1%	91.3%
CMS REGION	REGION 1	9	7.5	91.8%	80.4%	88.4%	91.6%	92.0%	97.9%
	REGION 2	15	14.2	88.6%	84.0%	85.7%	90.3%	92.6%	94.8%
	REGION 3	22	28.9	84.5%	77.8%	79.4%	84.6%	86.6%	88.3%
	REGION 4	28	38.2	82.6%	78.0%	79.6%	82.8%	85.9%	88.5%
	REGION 5	39	49.0	84.3%	71.1%	75.3%	79.7%	85.7%	89.4%
	REGION 6	24	35.0	82.9%	76.5%	78.9%	82.2%	84.8%	85.9%
	REGION 7	9	10.9	86.1%	79.0%	83.8%	86.1%	86.3%	91.9%
	REGION 8	5	1.5	87.3%	81.5%	83.8%	86.0%	90.3%	94.4%
	REGION 9	14	9.2	84.5%	81.8%	83.5%	85.2%	88.6%	89.9%
	REGION 10	16	11.1	86.6%	80.1%	83.2%	86.9%	89.7%	95.6%
ANNUAL REVENUE	$10 TO $400 MILLION	55	11.5	83.4%	72.3%	77.3%	82.4%	87.8%	93.0%
	$400 TO $800 MILLION	36	20.7	85.6%	77.6%	83.0%	85.8%	89.3%	91.3%
	$800 MILLION TO $1.5 BILLION	45	49.8	84.1%	78.1%	79.5%	84.0%	88.1%	89.0%
	MORE THAN $1.5 BILLION	45	123.5	84.8%	80.2%	82.1%	84.3%	86.1%	90.9%
REVENUE PMPM	LESS THAN $350	57	33.7	82.2%	72.3%	76.5%	81.3%	86.5%	90.4%
	$350 TO $500	65	70.3	85.1%	78.4%	80.7%	84.8%	88.3%	93.0%
	MORE THAN $500	59	101.5	85.0%	78.0%	82.8%	85.6%	88.5%	91.8%
MCO TYPE	MEDICAID FOCUSED	88	99.0	84.3%	77.8%	80.6%	84.2%	86.5%	89.1%
	MEDICAID OTHER	93	106.5	84.9%	75.5%	79.5%	84.4%	89.5%	92.5%
MULTISTATE OPERATIONS	FIVE OR MORE	94	126.2	83.4%	77.7%	80.1%	83.0%	85.6%	88.1%
	LESS THAN FIVE	87	79.3	86.5%	75.3%	79.7%	86.5%	90.3%	94.4%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	124	145.9	83.8%	76.7%	79.6%	83.5%	85.9%	89.2%
	NONPROFIT	57	59.6	86.6%	75.9%	82.4%	87.5%	90.4%	93.9%
EXPANSION STATUS	EXPANSION STATE	117	142.9	85.4%	77.6%	82.4%	85.6%	89.1%	92.0%
	NON-EXPANSION STATE	64	62.6	82.7%	75.3%	78.2%	81.5%	85.9%	88.1%
GAIN/(LOSS) POSITION	REPORTED A GAIN	139	171.1	83.7%	75.5%	78.8%	82.9%	85.9%	88.6%
	REPORTED A LOSS	42	34.4	89.3%	84.2%	85.9%	89.7%	91.7%	95.6%

FIGURE 13: UNDERWRITING RATIO: CY 2020 RESULTS

			REVENUE	PERCENTILE					
MCO GROUPING	**CATEGORY**	**N**	**(IN $ BILLIONS)**	**MEAN**	**10TH**	**25TH**	**50TH**	**75TH**	**90TH**
COMPOSITE	COMPOSITE	181	205.5	3.0%	(2.1%)	0.4%	3.0%	5.2%	8.7%
CMS REGION	REGION 1	9	7.5	(0.5%)	(8.1%)	(2.9%)	(0.3%)	1.1%	2.4%
	REGION 2	15	14.2	(1.3%)	(4.3%)	(4.0%)	(2.9%)	(0.1%)	2.9%
	REGION 3	22	28.9	4.1%	0.6%	2.0%	3.9%	5.1%	7.2%
	REGION 4	28	38.2	3.3%	(1.0%)	1.4%	3.4%	4.7%	7.1%
	REGION 5	39	49.0	2.5%	(0.3%)	1.9%	3.9%	9.0%	14.4%
	REGION 6	24	35.0	5.0%	(0.0%)	2.3%	5.4%	8.2%	11.8%
	REGION 7	9	10.9	4.1%	(1.9%)	0.8%	3.0%	3.6%	10.4%
	REGION 8	5	1.5	3.5%	(1.8%)	1.7%	2.9%	7.5%	10.4%
	REGION 9	14	9.2	2.7%	(4.0%)	(1.4%)	0.5%	3.5%	4.6%
	REGION 10	16	11.1	2.4%	(0.4%)	0.5%	2.6%	4.1%	5.1%
ANNUAL REVENUE	$10 TO $400 MILLION	55	11.5	3.4%	(1.8%)	0.1%	3.2%	7.5%	10.9%
	$400 TO $800 MILLION	36	20.7	1.8%	(2.6%)	(0.5%)	1.4%	4.2%	7.4%
	$800 MILLION TO $1.5 BILLION	45	49.8	2.8%	(3.0%)	0.5%	3.2%	4.6%	7.2%
	MORE THAN $1.5 BILLION	45	123.5	3.3%	(1.1%)	1.6%	3.5%	5.1%	7.2%
REVENUE PMPM	LESS THAN $350	57	33.7	3.6%	(2.1%)	0.8%	4.1%	6.5%	10.9%
	$350 TO $500	65	70.3	2.6%	(3.1%)	(0.1%)	2.9%	5.1%	8.9%
	MORE THAN $500	59	101.5	3.1%	(2.1%)	0.3%	2.5%	4.7%	6.2%
MCO TYPE	MEDICAID FOCUSED	88	99.0	3.4%	(0.4%)	0.7%	3.0%	5.2%	8.3%
	MEDICAID OTHER	93	106.5	2.6%	(3.2%)	(0.4%)	2.9%	5.6%	9.0%
MULTISTATE OPERATIONS	FIVE OR MORE	94	126.2	3.6%	(1.9%)	0.8%	3.4%	5.5%	7.5%
	LESS THAN FIVE	87	79.3	2.1%	(3.0%)	(0.3%)	2.2%	5.1%	10.0%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	124	145.9	3.3%	(1.2%)	0.7%	3.2%	5.5%	7.5%
	NONPROFIT	57	59.6	2.3%	(3.5%)	(0.4%)	2.2%	4.9%	10.9%
EXPANSION STATUS	EXPANSION STATE	117	142.9	2.3%	(3.0%)	(0.2%)	2.3%	4.3%	5.9%
	NON-EXPANSION STATE	64	62.6	4.5%	(0.5%)	2.0%	4.6%	9.0%	11.8%
GAIN/(LOSS) POSITION	REPORTED A GAIN	139	171.1	4.1%	0.7%	2.3%	4.0%	6.4%	9.7%
	REPORTED A LOSS	42	34.4	(2.3%)	(4.2%)	(3.2%)	(2.0%)	(0.4%)	(0.2%)

FIGURE 14: RISK-BASED CAPITAL RATIO: CY 2020 RESULTS

			REVENUE	PERCENTILE					
MCO GROUPING	**CATEGORY**	**N**	**(IN $ BILLIONS)**	**MEAN**	**10TH**	**25TH**	**50TH**	**75TH**	**90TH**
COMPOSITE	COMPOSITE	174	200.0	461.5%	310.8%	361.6%	466.7%	619.4%	798.3%
CMS REGION	REGION 1	9	7.5	412.2%	252.8%	391.8%	459.6%	524.1%	736.3%
	REGION 2	15	14.2	447.9%	217.4%	339.3%	463.1%	552.9%	746.8%
	REGION 3	22	28.9	474.6%	372.5%	410.0%	472.6%	606.3%	854.1%
	REGION 4	28	38.2	464.2%	283.8%	346.5%	503.7%	718.7%	1113.5%
	REGION 5	39	49.0	468.5%	331.1%	350.9%	487.1%	673.8%	869.2%
	REGION 6	24	35.0	438.7%	325.1%	383.2%	439.7%	644.8%	785.2%
	REGION 7	9	10.9	390.6%	237.7%	373.9%	419.9%	430.1%	680.5%
	REGION 8	5	1.5	663.7%	330.3%	440.4%	551.8%	650.9%	735.9%
	REGION 9	7	3.7	579.5%	358.3%	378.1%	497.0%	756.0%	1230.7%
	REGION 10	16	11.1	435.3%	209.6%	275.3%	471.7%	604.0%	631.6%
ANNUAL REVENUE	$10 TO $400 MILLION	53	11.0	595.4%	307.7%	411.1%	540.2%	712.9%	1141.1%
	$400 TO $800 MILLION	34	19.5	552.2%	326.9%	388.7%	517.6%	623.3%	736.3%
	$800 MILLION TO $1.5 BILLION	43	47.8	448.9%	266.8%	348.5%	429.4%	603.8%	854.1%
	MORE THAN $1.5 BILLION	44	121.7	418.3%	310.8%	350.4%	428.3%	490.0%	581.8%
REVENUE PMPM	LESS THAN $350	57	33.7	533.5%	330.3%	388.1%	546.2%	696.0%	1230.7%
	$350 TO $500	59	65.0	466.2%	283.8%	385.3%	494.0%	583.5%	796.7%
	MORE THAN $500	58	101.3	427.7%	252.8%	346.4%	429.0%	522.0%	724.5%
MCO TYPE	MEDICAID FOCUSED	81	93.5	472.2%	264.2%	361.6%	466.3%	619.4%	796.7%
	MEDICAID OTHER	93	106.5	456.8%	331.1%	372.5%	467.4%	610.8%	832.2%
MULTISTATE OPERATIONS	FIVE OR MORE	92	123.6	449.9%	331.1%	374.0%	464.7%	605.1%	832.2%
	LESS THAN FIVE	82	76.4	474.6%	264.2%	351.9%	467.2%	633.7%	785.2%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	120	142.1	451.0%	309.2%	362.7%	459.2%	600.7%	843.2%
	NONPROFIT	54	57.9	480.5%	326.9%	361.6%	490.5%	649.9%	785.2%
EXPANSION STATUS	EXPANSION STATE	110	137.4	456.1%	283.8%	351.0%	440.8%	600.4%	741.5%
	NON-EXPANSION STATE	64	62.6	473.4%	342.0%	393.4%	497.4%	688.3%	869.2%
GAIN/(LOSS) POSITION	REPORTED A GAIN	134	166.0	467.7%	313.4%	372.5%	468.7%	649.9%	854.1%
	REPORTED A LOSS	40	34.0	440.1%	238.8%	354.6%	429.0%	552.7%	742.9%

Note: Arizona MCOs were excluded from this table, as RBC ratio information was not available.

FIGURE 15: ADMINISTRATIVE LOSS RATIO: CY 2020 RESULTS

			REVENUE	PERCENTILE					
MCO GROUPING	CATEGORY	N	(IN $ BILLIONS)	MEAN	10TH	25TH	50TH	75TH	90TH
COMPOSITE	COMPOSITE	181	205.5	12.4%	8.7%	10.2%	12.5%	14.6%	19.0%
CMS REGION	REGION 1	9	7.5	8.7%	5.8%	8.7%	10.2%	10.7%	22.5%
	REGION 2	15	14.2	12.7%	9.4%	9.6%	12.7%	13.8%	14.7%
	REGION 3	22	28.9	11.4%	9.0%	9.3%	11.1%	16.4%	19.0%
	REGION 4	28	38.2	14.2%	10.3%	11.3%	13.3%	16.5%	18.9%
	REGION 5	39	49.0	13.2%	9.3%	11.4%	13.9%	19.1%	21.5%
	REGION 6	24	35.0	12.1%	9.7%	10.2%	12.6%	14.2%	14.7%
	REGION 7	9	10.9	9.8%	5.7%	10.7%	12.6%	13.6%	15.8%
	REGION 8	5	1.5	9.1%	5.8%	7.5%	8.1%	11.0%	11.0%
	REGION 9	14	9.2	12.8%	7.8%	11.4%	12.8%	14.0%	18.0%
	REGION 10	16	11.1	11.0%	4.7%	8.5%	11.5%	12.9%	14.0%
ANNUAL REVENUE	$10 TO $400 MILLION	55	11.5	13.2%	7.8%	10.2%	11.7%	17.8%	21.2%
	$400 TO $800 MILLION	36	20.7	12.6%	9.4%	10.7%	12.3%	13.6%	16.4%
	$800 MILLION TO $1.5 BILLION	45	49.8	13.1%	9.7%	10.5%	12.7%	14.8%	16.9%
	MORE THAN $1.5 BILLION	45	123.5	12.0%	7.8%	9.3%	12.2%	14.0%	16.6%
REVENUE PMPM	LESS THAN $350	57	33.7	14.2%	9.4%	11.4%	13.6%	17.8%	20.1%
	$350 TO $500	65	70.3	12.2%	8.7%	10.1%	12.0%	14.0%	16.9%
	MORE THAN $500	59	101.5	11.9%	7.8%	9.3%	11.6%	14.2%	16.9%
MCO TYPE	MEDICAID FOCUSED	88	99.0	12.3%	8.8%	10.3%	12.5%	14.7%	18.9%
	MEDICAID OTHER	93	106.5	12.5%	8.4%	10.2%	12.5%	14.4%	19.4%
MULTISTATE OPERATIONS	FIVE OR MORE	94	126.2	13.0%	10.1%	11.2%	13.6%	15.5%	19.0%
	LESS THAN FIVE	87	79.3	11.4%	7.8%	9.0%	11.4%	13.7%	19.6%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	124	145.9	12.9%	9.5%	10.7%	13.3%	15.5%	19.3%
	NONPROFIT	57	59.6	11.0%	7.8%	8.7%	11.4%	12.8%	16.2%
EXPANSION STATUS	EXPANSION STATE	117	142.9	12.2%	7.8%	9.7%	12.0%	14.4%	19.8%
	NON-EXPANSION STATE	64	62.6	12.7%	9.7%	10.7%	12.7%	15.0%	17.8%
GAIN/(LOSS) POSITION	REPORTED A GAIN	139	171.1	12.3%	8.4%	10.2%	12.6%	14.6%	19.4%
	REPORTED A LOSS	42	34.4	13.0%	8.7%	10.2%	12.1%	14.7%	16.6%

FIGURE 16: ADMINISTRATIVE LOSS RATIO NET OF TAXES AND FEES (MEDICAID-FOCUSED MCOS): CY 2020 RESULTS

			REVENUE	PERCENTILE					
MCO GROUPING	CATEGORY	N	(IN $ BILLIONS)	MEAN	10TH	25TH	50TH	75TH	90TH
COMPOSITE	COMPOSITE	81	93.5	8.6%	6.7%	8.0%	9.1%	10.7%	12.8%
CMS REGION	REGION 1	3	1.8	10.3%	9.1%	9.1%	11.3%	20.7%	20.7%
	REGION 2	4	4.0	9.6%	9.4%	9.4%	9.6%	10.6%	11.3%
	REGION 3	12	16.6	8.1%	6.7%	7.7%	8.8%	9.6%	12.1%
	REGION 4	11	10.9	10.3%	8.0%	9.2%	10.3%	13.7%	14.4%
	REGION 5	14	24.6	8.8%	6.7%	7.5%	8.9%	10.7%	12.8%
	REGION 6	15	18.8	8.3%	7.1%	7.6%	8.4%	9.2%	10.3%
	REGION 7	7	9.0	7.1%	5.2%	5.2%	8.9%	11.2%	12.1%
	REGION 8	1	0.1	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
	REGION 9	2	1.1	9.9%	9.1%	9.1%	10.3%	11.4%	11.4%
	REGION 10	12	6.5	7.9%	4.7%	6.6%	9.5%	11.2%	11.5%
ANNUAL REVENUE	$10 TO $400 MILLION	20	4.4	10.8%	5.1%	8.8%	11.1%	13.9%	16.2%
	$400 TO $800 MILLION	19	11.7	10.0%	7.5%	9.1%	9.6%	11.2%	12.1%
	$800 MILLION TO $1.5 BILLION	25	27.7	9.4%	7.6%	8.2%	9.0%	10.3%	11.6%
	MORE THAN $1.5 BILLION	17	49.7	7.6%	5.2%	6.7%	7.2%	8.9%	9.5%
REVENUE PMPM	LESS THAN $350	20	13.3	10.7%	8.3%	9.1%	10.1%	12.2%	14.6%
	$350 TO $500	33	31.0	8.3%	5.7%	7.8%	8.9%	10.9%	11.5%
	MORE THAN $500	28	49.2	8.2%	5.2%	7.3%	8.9%	9.8%	14.0%
MULTISTATE OPERATIONS	FIVE OR MORE	47	53.8	8.6%	7.1%	8.0%	9.4%	11.2%	14.4%
	LESS THAN FIVE	34	39.7	8.6%	4.8%	7.5%	8.9%	10.3%	11.5%
MCO FINANCIAL STRUCTURE	FOR-PROFIT	58	58.8	8.7%	5.7%	7.8%	9.4%	11.3%	14.0%
	NONPROFIT	23	34.7	8.4%	6.7%	8.0%	8.6%	9.6%	10.4%
EXPANSION STATUS	EXPANSION STATE	57	72.7	8.2%	5.2%	7.5%	9.0%	10.1%	12.1%
	NON-EXPANSION STATE	24	20.8	9.8%	8.1%	8.8%	10.0%	11.2%	14.4%
GAIN/(LOSS) POSITION	REPORTED A GAIN	70	82.9	8.7%	6.2%	8.0%	9.1%	10.4%	13.2%
	REPORTED A LOSS	11	10.5	8.1%	7.2%	7.6%	9.4%	11.4%	12.1%

Note: This table is limited to Medicaid-focused MCOs. Arizona MCOs were additionally excluded from this table, as detailed administrative cost information was not available.

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:

$$mlr = \frac{\text{Total Hospital and Medical Expenses + Increase in Reserves for A\&H Contracts}}{\text{Total Revenue}}$$

Where:
Total Hospital and Medical Expenses: Title XIX–Medicaid (P.7, L.17, C.8)
Increase in Reserves for Accident and Health (A&H) Contracts:
Title XIX–Medicaid (P.7, L.21, C.8)
Total Revenue: Title XIX–Medicaid (P.7, L.7, C.8)

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 final rule (CMS-2390-F). 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 above 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 2% to 3% 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

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:

$$\text{UW Ratio} = \frac{\text{Net Underwriting Gain or (Loss)}}{\text{Total Revenue}}$$

Where:
Net Underwriting Gain or (Loss): Title XIX–Medicaid (P.7, L.24, C.8)
Total Revenue: Title XIX–Medicaid (P.7, L.7, C.8)

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.[18]

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

$$\text{RBC Ratio} = \frac{\text{Total Adjusted Capital}}{\text{Authorized Control Level}}$$

Where:
Total Adjusted Capital: Total Adjusted Capital–Current Year (P.28, L.14, C.1)
Authorized Control Level: Authorized Control Level–Current Year (P.28, L.15, C.1)

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:

$$\text{alr} = \frac{\text{Claim Adjustment Expenses + General Administrative Expenses}}{\text{Total Revenue}}$$

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)
Total Revenue: Title XIX–Medicaid (P.7, L.7, C.8)

[18] 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:

$$\text{Admin PMPM} = \frac{\text{Claim Adjustment Expenses} + \text{General Administrative Expenses}}{\text{Current Year Member Months}}$$

Where:

Claim Adjustment Expenses: Title XIX-Medicaid (P.7, L.19, C.8)
General Administrative Expenses: Title XIXI-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.

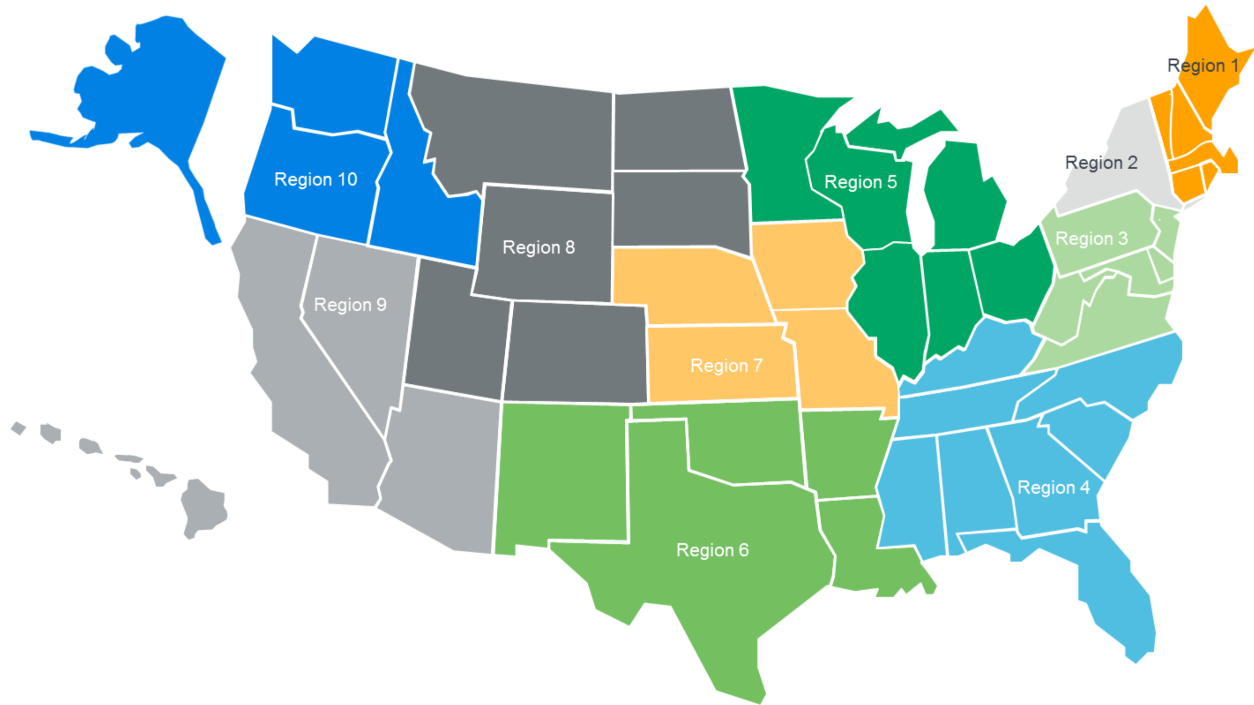
Additionally, line 19 and line 20 of the *Underwriting and Investment Exhibit Part 3 – Analysis of Expenses* page, “Reimbursements by uninsured plans” and “Reimbursements from fiscal intermediaries,” were excluded from the administrative cost grouping, because these lines would likely be attributable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

FIGURE 17: 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 ACCREDIDATION 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[19]	REIMBURSEMENTS BY UNINSURED PLANS	LINE 19
	REIMBURSEMENTS FROM FISCAL INTERMEDIARIES	LINE 20

[19] 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 18 provides the average MLR, ALR, UW ratio, and RBC ratio for each state or territory with at least one MCO included in this analysis. Please note that for this appendix an estimate for MCOs operating in multiple states was made to allocate enrollment, premiums, and expenditures to each state the MCO operates in. As a result, the total number of plans illustrated below is not equal to the total illustrated in other sections of this report. Additionally, the states may contain a limited number of MCOs in the event that certain MCOs operating in the state were not included in this report for reasons cited earlier.

FIGURE 18: STATE OF DOMICILE

STATE	N	MLR	ALR	UW RATIO	RBC RATIO
ARIZONA	7	84.2%	11.5%	4.3%	N/A
COLORADO	2	89.6%	9.5%	0.9%	504.1%
DISTRICT OF COLUMBIA	4	79.7%	17.0%	3.4%	754.8%
FLORIDA	7	84.0%	12.4%	3.6%	358.3%
GEORGIA	4	80.8%	15.6%	3.6%	486.3%
HAWAII	4	85.1%	16.1%	(1.2%)	610.4%
IDAHO	1	86.6%	11.0%	2.4%	440.4%
IOWA	2	88.5%	6.4%	5.1%	351.6%
ILLINOIS	5	87.2%	12.6%	0.2%	396.5%
INDIANA	3	87.9%	10.3%	1.8%	431.8%
KANSAS	2	83.6%	15.2%	1.2%	395.8%
KENTUCKY	6	82.4%	14.6%	3.0%	433.8%
LOUISIANA	5	84.6%	14.1%	1.3%	358.7%
MARYLAND	5	94.5%	7.4%	(1.8%)	415.8%
MASSACHUSETTS	5	83.9%	10.7%	5.4%	515.8%
MICHIGAN	9	79.0%	18.0%	3.0%	481.0%
MINNESOTA	4	89.0%	9.1%	1.8%	590.2%
MISSISSIPPI	3	79.5%	14.6%	6.0%	661.1%
MISSOURI	2	82.5%	11.5%	5.9%	535.5%
NEBRASKA	3	85.3%	12.2%	2.6%	394.5%
NEVADA	3	85.0%	13.2%	1.8%	523.6%
NEW HAMPSHIRE	3	85.7%	11.3%	3.0%	498.0%
NEW JERSEY	4	82.5%	14.5%	3.1%	501.0%
NEW MEXICO	2	81.6%	14.1%	4.4%	384.3%
NEW YORK	7	92.1%	12.2%	(4.3%)	455.3%
OHIO	5	83.3%	13.9%	2.8%	367.6%
OREGON	11	90.8%	8.4%	0.8%	378.2%
PENNSYLVANIA	6	84.1%	13.2%	2.7%	455.9%
PUERTO RICO	4	92.1%	10.3%	(2.5%)	352.0%
RHODE ISLAND	3	88.7%	10.5%	0.8%	372.1%
SOUTH CAROLINA	5	84.3%	12.9%	2.8%	687.9%
TENNESSEE	3	81.2%	16.8%	2.0%	631.8%
TEXAS	17	82.5%	11.0%	6.5%	465.6%
UTAH	3	86.0%	8.6%	5.4%	705.6%
VIRGINIA	6	85.7%	9.2%	5.1%	435.1%
WASHINGTON	5	82.9%	13.4%	3.8%	485.1%
WEST VIRGINIA	3	83.7%	10.7%	5.6%	560.1%
WISCONSIN	14	75.9%	14.2%	9.9%	581.8%

Appendix 5: MCO groupings

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
ARIZONA	Arizona Complete Health	Region 9	$800M to $1.5 B	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
ARIZONA	Banner-University Family Care	Region 9	$800M to $1.5 B	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
ARIZONA	Care 1st	Region 9	$400M to $800M	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
ARIZONA	Health Choice Arizona	Region 9	$10M to $400M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
ARIZONA	Magellan	Region 9	$10M to $400M	$500+	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
ARIZONA	Mercy Care Plan	Region 9	$400M to $800M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
ARIZONA	United Healthcare	Region 9	$1.5 B+	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
COLORADO	Denver Health Medical Plan Inc	Region 8	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
COLORADO	Rocky Mtn Hlth Maintenance Org	Region 8	$10M to $400M	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
DISTRICT OF COLUMBIA	Amerigroup District	Region 3	$10M to $400M	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
DISTRICT OF COLUMBIA	AmeriHealth Caritas District	Region 3	$400M to $800M	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
DISTRICT OF COLUMBIA	Trusted Health Plan	Region 3	$10M to $400M	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
FLORIDA	Aetna Better Hlth of FL Inc.	Region 4	$400M to $800M	$350 to $500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
FLORIDA	Florida MHS Inc.	Region 4	$10M to $400M	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	Florida True Health Inc.	Region 4	$10M to $400M	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	Humana Medical Plan Inc.	Region 4	$1.5 B+	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	Sunshine State Health Plan Inc	Region 4	$1.5 B+	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	UnitedHealthcare of FL Inc.	Region 4	$800M to $1.5 B	$350 to $500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
FLORIDA	WellCare of Florida Inc.	Region 4	$1.5 B+	$350 to $500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
GEORGIA	AMGP Georgia Managed Care Co.	Region 4	$800M to $1.5 B	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
GEORGIA	CareSource Georgia Co.	Region 4	$800M to $1.5 B	$0 to $350	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
GEORGIA	Peach State Health Plan Inc.	Region 4	$800M to $1.5 B	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
GEORGIA	WellCare of Georgia Inc.	Region 4	$800M to $1.5 B	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
HAWAII	AlohaCare	Region 9	$10M to $400M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
HAWAII	Hawaii Medical Service Assn.	Region 9	$800M to $1.5 B	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
HAWAII	Kaiser Fndtn Hlth Plan Inc. HI	Region 9	$10M to $400M	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	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

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
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+	$350 to $500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
ILLINOIS	Molina Healthcare of IL Inc	Region 5	$800M to $1.5 B	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
ILLINOIS	Nextlevel Hlth Ptnrs Inc	Region 5	$10M to $400M	$500+	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
INDIANA	Anthem Insurance Companies Inc	Region 5	$1.5 B+	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
INDIANA	CareSource Indiana Inc.	Region 5	$400M to $800M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
INDIANA	Coordinated Care Corp.	Region 5	$1.5 B+	$350 to $500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
IOWA	AMERIGROUP Iowa Inc.	Region 7	$1.5 B+	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
IOWA	Iowa Total Care 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	$800M to $1.5 B	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
KANSAS	Sunflower State Hlth Plan Inc.	Region 7	$800M to $1.5 B	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
KENTUCKY	Aetna Better Hlth of KY Ins Co	Region 4	$800M to $1.5 B	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
KENTUCKY	Anthem KY Mngd Care Plan Inc.	Region 4	$800M to $1.5 B	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
KENTUCKY	Humana Health Plan Inc.	Region 4	$800M to $1.5 B	$500+	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
KENTUCKY	Passport Health.	Region 4	$800M to $1.5 B	$500+	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
KENTUCKY	Molina Healthcare of KY Inc.	Region 4	$400M to $800M	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
KENTUCKY	WellCare Hlth Ins Co. of KY	Region 4	$1.5 B+	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
LOUISIANA	Aetna Better Health Inc. (LA)	Region 6	$800M to $1.5 B	$500+	MEDICAID ONLY	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	$800M to $1.5 B	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
LOUISIANA	LA Healthcare Connections Inc.	Region 6	$1.5 B+	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
LOUISIANA	UnitedHealthcare of LA Inc.	Region 6	$1.5 B+	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	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
MARYLAND	AMERIGROUP Maryland Inc.	Region 3	$800M to $1.5 B	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
MARYLAND	Kaiser Foundation Health Plan	Region 3	$10M to $400M	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MARYLAND	MedStar Family Choice Inc.	Region 3	$400M to $800M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
MASSACHUSETTS	AllWays Health Partners Inc	Region 1	$10M to $400M	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MASSACHUSETTS	Boston Med Center Health Plan	Region 1	$1.5 B+	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MASSACHUSETTS	Fallon Community Hlth Plan Inc	Region 1	$400M to $800M	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
MASSACHUSETTS	Health New England Inc.	Region 1	$10M to $400M	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
MASSACHUSETTS	Tufts Health Public Plans Inc.	Region 1	$1.5 B+	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	LOSS	EXPANSION STATE
MICHIGAN	Aetna Better Health of MI Inc.	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
MICHIGAN	Blue Cross Complete of MI LLC	Region 5	$800M to $1.5 B	$0 to $350	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
MICHIGAN	McLaren Health Plan Inc.	Region 5	$800M to $1.5 B	$0 to $350	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MICHIGAN	Meridian Hlth Plan of MI Inc.	Region 5	$1.5 B+	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
MICHIGAN	Molina Healthcare of MI Inc.	Region 5	$800M to $1.5 B	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
MICHIGAN	Priority Health Choice Inc.	Region 5	$400M to $800M	$0 to $350	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MICHIGAN	Total Health Care Inc.	Region 5	$10M to $400M	$0 to $350	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MICHIGAN	UnitedHealthcare Cmnty (MI)	Region 5	$800M to $1.5 B	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
MICHIGAN	Upper Peninsula Hlth Plan LLC	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
MINNESOTA	HealthPartners Inc.	Region 5	$800M to $1.5 B	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MINNESOTA	Hennepin Health	Region 5	$10M to $400M	$500+	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MINNESOTA	HMO Minnesota	Region 5	$1.5 B+	$500+	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
MINNESOTA	UCare Minnesota	Region 5	$1.5 B+	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	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	$10M to $400M	$350 to $500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	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	$800M to $1.5 B	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
MISSOURI	Missouri Care Inc.	Region 7	$400M to $800M	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
NEBRASKA	Cmnty Care Hlth Plan of NE Inc	Region 7	$400M to $800M	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
NEBRASKA	Nebraska Total Care Inc.	Region 7	$400M to $800M	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
NEBRASKA	UnitedHealthcare (Midlands)	Region 7	$400M to $800M	$350 to $500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
NEVADA	Cmnty Care Hlth Plan of NV Inc	Region 9	$400M to $800M	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEVADA	Health Plan of Nevada Inc.	Region 9	$800M to $1.5 B	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEVADA	Silversummit HealthPlan Inc.	Region 9	$10M to $400M	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW HAMPSHIRE	AmeriHealth Caritas NH Inc	Region 1	$10M to $400M	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW HAMPSHIRE	Granite State Health Plan Inc.	Region 1	$400M to $800M	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
NEW JERSEY	Aetna Better Health Inc. (NJ)	Region 2	$400M to $800M	$500+	MEDICAID ONLY	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
NEW JERSEY	AmeriChoice of New Jersey Inc.	Region 2	$1.5 B+	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEW JERSEY	AMERIGROUP New Jersey Inc.	Region 2	$800M to $1.5 B	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	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 MEXICO	Presbyterian Health Plan Inc.	Region 6	$1.5 B+	$500+	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
NEW MEXICO	Western Sky Cmnty Care Inc	Region 6	$400M to $800M	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
NEW YORK	Cap District Physicians' Hlth	Region 2	$400M to $800M	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
NEW YORK	Excellus Health Plan Inc.	Region 2	$800M to $1.5 B	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
NEW YORK	Health Ins Plan of Greater NY	Region 2	$800M to $1.5 B	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
NEW YORK	HealthNow New York Inc.	Region 2	$10M to $400M	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
NEW YORK	Independent Health Assn.	Region 2	$400M to $800M	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
NEW YORK	MVP Health Plan Inc.	Region 2	$800M to $1.5 B	$500+	MEDICAID OTHER	LESS 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	LOSS	EXPANSION STATE
OHIO	Buckeye Cmnty Hlth Plan Inc	Region 5	$1.5 B+	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
OHIO	CareSource Ohio Inc.	Region 5	$1.5 B+	$500+	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	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	Paramount Advantage	Region 5	$1.5 B+	$500+	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
OHIO	UnitedHealthcare Cmnty (OH)	Region 5	$1.5 B+	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	AllCare CCO Inc.	Region 10	$10M to $400M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Cascade Health Alliance LLC	Region 10	$10M to $400M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Columbia Pacific CCO LLC	Region 10	$10M to $400M	$500+	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Health Share of Oregon	Region 10	$1.5 B+	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
OREGON	InterCommunity Hlth Plans Inc.	Region 10	$10M to $400M	$500+	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
OREGON	Jackson County CCO LLC	Region 10	$10M to $400M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	PacificSource Cmnty Solutions	Region 10	$800M to $1.5 B	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
OREGON	Providence Health Assurance	Region 10	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
OREGON	Trillium Cmnty Health Plan Inc	Region 10	$10M to $400M	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Umpqua Health Alliance LLC	Region 10	$10M to $400M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
OREGON	Yamhill County Care Org. Inc.	Region 10	$10M to $400M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
PENNSYLVANIA	Aetna Better Health Inc. (PA)	Region 3	$800M to $1.5 B	$350 to $500	MEDICAID ONLY	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
PENNSYLVANIA	Gateway Health Plan Inc.	Region 3	$1.5 B+	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
PENNSYLVANIA	Geisinger Health Plan	Region 3	$800M to $1.5 B	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
PENNSYLVANIA	Health Partners Plans Inc.	Region 3	$1.5 B+	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
PENNSYLVANIA	UnitedHealthcare of PA Inc.	Region 3	$800M to $1.5 B	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
PENNSYLVANIA	UPMC For You Inc.	Region 3	$1.5 B+	$500+	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
PUERTO RICO	MMM Multi Health LLC	Region 2	$400M to $800M	$0 to $350	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
PUERTO RICO	Molina Healthcare of PR Inc.	Region 2	$10M to $400M	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
PUERTO RICO	Plan de Salud Menonita Inc.	Region 2	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	NON-EXPANSION STATE
PUERTO RICO	Triple-S Salud Inc.	Region 2	$800M to $1.5 B	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
RHODE ISLAND	Neighborhood Health Plan of RI	Region 1	$800M to $1.5 B	$500+	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
RHODE ISLAND	UnitedHealthcare (New England)	Region 1	$400M to $800M	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	EXPANSION STATE
SOUTH CAROLINA	Absolute Total Care Inc.	Region 4	$400M to $800M	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
SOUTH CAROLINA	BlueChoice HealthPlan of SC	Region 4	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
SOUTH CAROLINA	Molina Healthcare of SC Inc.	Region 4	$400M to $800M	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
SOUTH CAROLINA	Select Health of SC Inc.	Region 4	$800M to $1.5 B	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
SOUTH CAROLINA	WellCare of South Carolina Inc	Region 4	$10M to $400M	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TENNESSEE	AMERIGROUP Tennessee Inc.	Region 4	$1.5 B+	$350 to $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	LESS THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
TEXAS	Aetna Better Health of TX Inc.	Region 6	$400M to $800M	$350 to $500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
TEXAS	AMERIGROUP Insurance Co.	Region 6	$800M to $1.5 B	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TEXAS	AMERIGROUP Texas Inc.	Region 6	$1.5 B+	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	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	$400M to $800M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Community Health Choice TX Inc	Region 6	$800M to $1.5 B	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Cook Children's Health Plan	Region 6	$400M to $800M	$350 to $500	MEDICAID ONLY	LESS 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	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
TEXAS	El Paso First Health Plans Inc	Region 6	$10M to $400M	$0 to $350	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	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

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
TEXAS	Parkland Cmnty Health Plan Inc	Region 6	$400M to $800M	$0 to $350	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Scott & White Health Plan	Region 6	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TEXAS	Seton Health Plan Inc.	Region 6	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
TEXAS	SHA L.L.C.	Region 6	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS 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+	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
TEXAS	UnitedHealthcare Cmnty (TX)	Region 6	$1.5 B+	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
UTAH	Molina Healthcare of Utah Inc.	Region 8	$10M to $400M	$350 to $500	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
UTAH	SelectHealth Inc.	Region 8	$400M to $800M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
UTAH	Steward Health Choice Utah Inc	Region 8	$10M to $400M	$350 to $500	MEDICAID ONLY	LESS THAN FIVE	FOR-PROFIT	GAIN	EXPANSION STATE
VIRGINIA	Coventry HlthCare of VA Inc.	Region 3	$1.5 B+	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
VIRGINIA	HealthKeepers Inc.	Region 3	$1.5 B+	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
VIRGINIA	Magellan Complete Care of VA	Region 3	$800M to $1.5 B	$500+	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
VIRGINIA	Optima Health Plan	Region 3	$1.5 B+	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
VIRGINIA	UnitedHealthcare	Region 3	$1.5 B+	$500+	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
VIRGINIA	Virginia Premier Hlth Plan Inc	Region 3	$1.5 B+	$500+	MEDICAID ONLY	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
WASHINGTON	AMERIGROUP Washington Inc.	Region 10	$400M to $800M	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WASHINGTON	Community Health Plan of WA	Region 10	$400M to $800M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	LOSS	EXPANSION STATE
WASHINGTON	Coordinated Care of WA Inc.	Region 10	$400M to $800M	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WASHINGTON	Molina Healthcare of WA Inc.	Region 10	$1.5 B+	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WASHINGTON	UnitedHealthcare of WA Inc.	Region 10	$800M to $1.5 B	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WEST VIRGINIA	Coventry Health Care of WV Inc	Region 3	$400M to $800M	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WEST VIRGINIA	Health Plan of WV Inc.	Region 3	$400M to $800M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	EXPANSION STATE
WEST VIRGINIA	UNICARE Health Plan of WV Inc.	Region 3	$400M to $800M	$0 to $350	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	EXPANSION STATE
WISCONSIN	Children's Cmnty Hlth Plan Inc	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Compcare Health Svcs Ins Corp.	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Dean Health Plan Inc.	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Group Hlth Coop of Eau Claire	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Grp Hlth Coop of South Central	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE

STATE	MCO	CMS REGION	ANNUAL REVENUE	REVENUE PMPM	MCO TYPE	MULTISTATE OPERATIONS	FINANCIAL STRUCTURE	GAIN OR LOSS	EXPANSION STATUS
WISCONSIN	Independent Care Health Plan	Region 5	$10M to $400M	$350 to $500	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Managed Health Svcs Ins Corp.	Region 5	$10M to $400M	$350 to $500	MEDICAID ONLY	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	MercyCare HMO Inc.	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Molina Healthcare of WI Inc.	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	My Choice WI Health Plan Inc.	Region 5	$10M to $400M	$500+	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Network Health Plan	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	Quartz Health Plan Corp.	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	FOR-PROFIT	LOSS	NON-EXPANSION STATE
WISCONSIN	Security Health Plan of WI Inc	Region 5	$10M to $400M	$0 to $350	MEDICAID OTHER	LESS THAN FIVE	NONPROFIT	GAIN	NON-EXPANSION STATE
WISCONSIN	UnitedHealthcare of WI Inc.	Region 5	$400M to $800M	$0 to $350	MEDICAID OTHER	FIVE OR MORE	FOR-PROFIT	GAIN	NON-EXPANSION STATE

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