



A Siemens Healthineers Company

Health Plan Quarterly Report

2024 Q4

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Questions or Comments?

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Health Plan Quarterly Report Highlights Q4 2024

Industry Trends and Examples

Aetna's Growth

Aetna has made strategic decisions to grow its business, ***outpacing both Anthem and Regional Blues plans in terms of year-over-year premium growth.***

Large employers in Maine, North Carolina, and Ohio have moved coverage from Anthem or the local Blues plan to Aetna.

Medicare Advantage (MA) Scrutiny

MA plans and programs continue to come under scrutiny. MedPAC recently estimated that ***CMS will spend 20% more on MA enrollees than they would have otherwise if those beneficiaries enrolled in traditional (fee for service) Medicare.***

The news follows star-rating lawsuits and many plans and providers exiting the MA market, including Cigna, which just sold its MA business to Health Care Service Corporation.

ICHRA Offerings

Centene has appointed a president of its Ambetter Health Solutions business, highlighting its focus on expanding ICHRA offerings, ***which allow employees to purchase ACA marketplace plans with employer-funded stipends.***

With over 4.5 million individual market members, the company is actively pursuing acquisitions and geographic expansion to grow its ICHRA business.

Combating Rising Medical Costs

Blue Cross and Blue Shield of Vermont is raising concerns over escalating healthcare costs, reporting a 17% annual increase in paid claims since 2020 leading to \$100 million in reserve losses over five of the last six years.

To stabilize its financial position, the insurer has implemented a multiphase plan with the state and is urging coordinated action from stakeholders to address rising medical and drug costs.

Q4 2024 Financial Indicators

Health plans across all plan categories are facing similar financial pressures. Medical expenses are rising faster than premiums, which is increasing medical cost ratios (MCRs) and creating margin pressure.

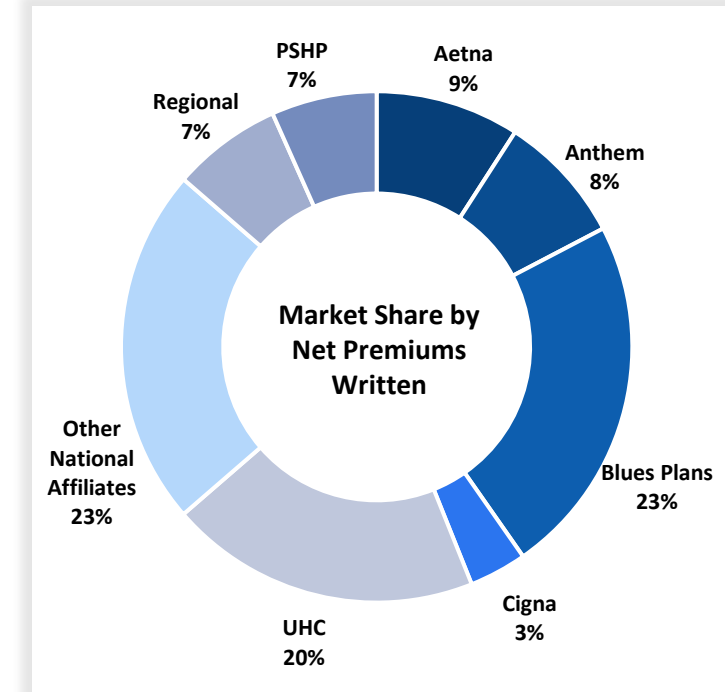
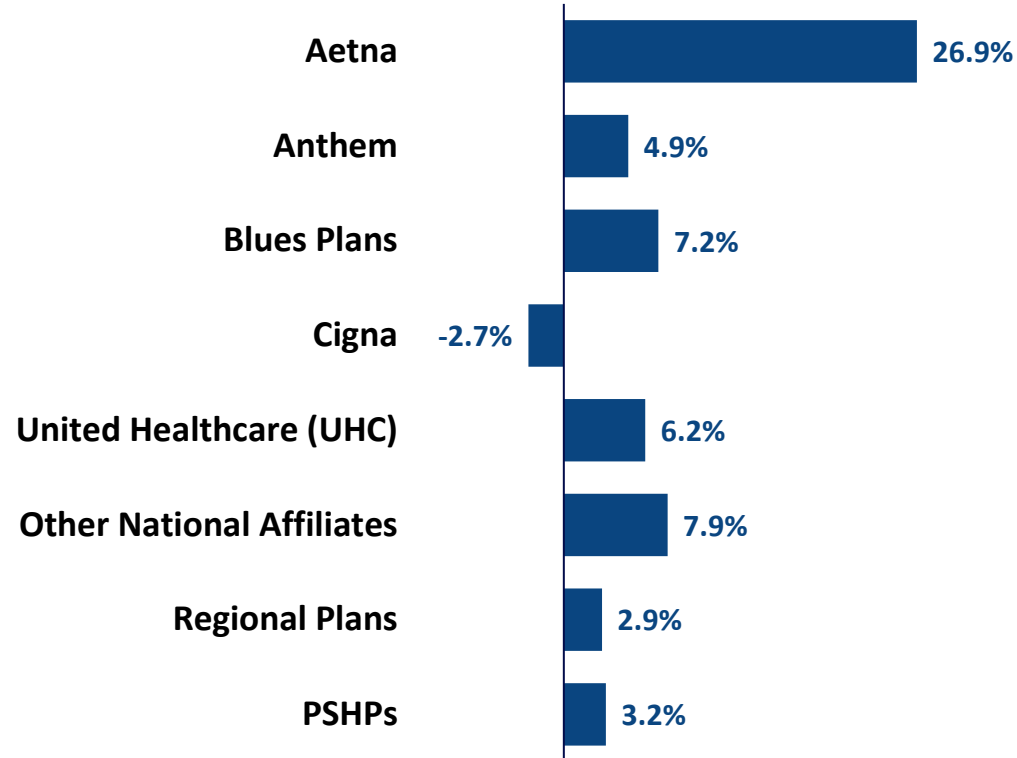
Key Metric	Trends by Plan Category			Definition
	National Affiliates	PSHPs	Regional Plans	
Premium Growth	↑	↑	↑	Net premiums written growth represents the percentage change in total premiums collected by the health plan before accounting for reinsurance ceded. A positive growth rate indicates an expanding membership base or increased premium rates, both of which can contribute to greater financial stability.
MCR	↑	↑	↑	The MCR measures the percentage of premium revenue spent on medical claims, healthcare cost containment expenses, and claims adjustment expenses. A lower MCR suggests better medical cost management and profitability. Plans with higher MCRs should evaluate their underwriting practices, utilization management, provider contracts.
Expense Ratio	●	↑	●	The expense ratio measures administrative and operational costs as a percentage of total revenue. It provides insight into the efficiency of the health plan's cost structure, with a lower ratio generally indicating better expense management. Plans with high expense ratios should evaluate organizational inefficiencies and cost structure.
Pretax Operating Margin	↓	↓	↓	The pretax operating margin reflects the profitability of the health plan's core operations before tax obligations, revealing how effectively a plan manages revenue from premiums relative to medical claims and administrative costs.
Premium-to-Capital-and-Surplus Ratio	↑	●	●	The premiums-to-capital-and-surplus ratio assesses the financial stability and risk exposure of a health plan by comparing premium revenue to surplus (reserves). A higher ratio indicates the plan is writing more premiums relative to its financial cushion, which can increase risk in the event of unexpected claims. Regulatory bodies often monitor this ratio to ensure solvency and prevent excessive risk-taking.

Net Premiums Written Growth

Q4 2023 LTM–
Q4 2024 LTM

Aetna has experienced substantial growth over the past year, outpacing other major payers with a year-over-year increase of just 27% in net premiums written. Meanwhile, Cigna is the only major payer to see a decline in total net premiums written.

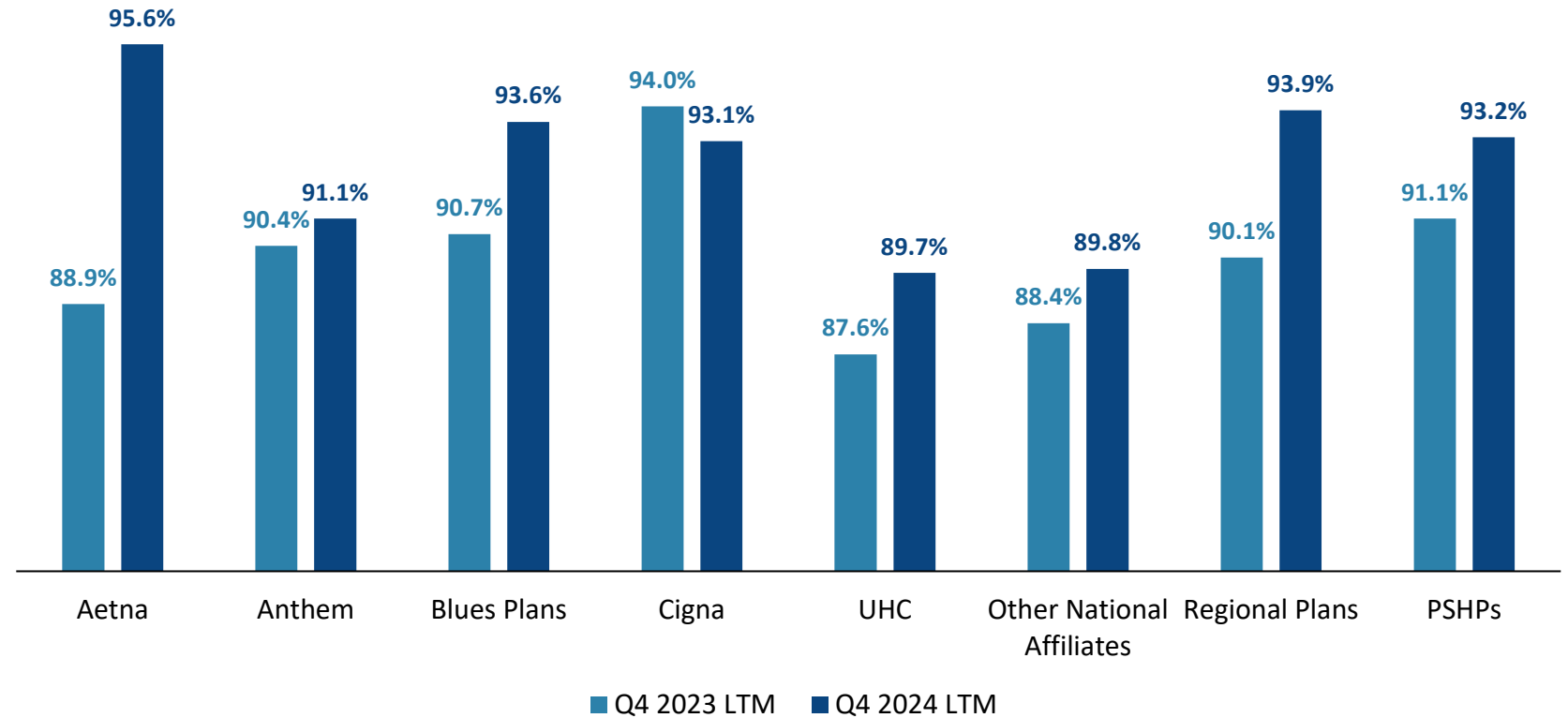
Source: S&P Global, NAIC Financial Statement Filings.



MCR

Q4 2023 LTM–
Q4 2024 LTM

Except for Cigna, MCRs have increased year over year, in some cases by a significant amount. Aetna's 673 basis points increase in MCR corresponds with its rapid year-over-year growth.

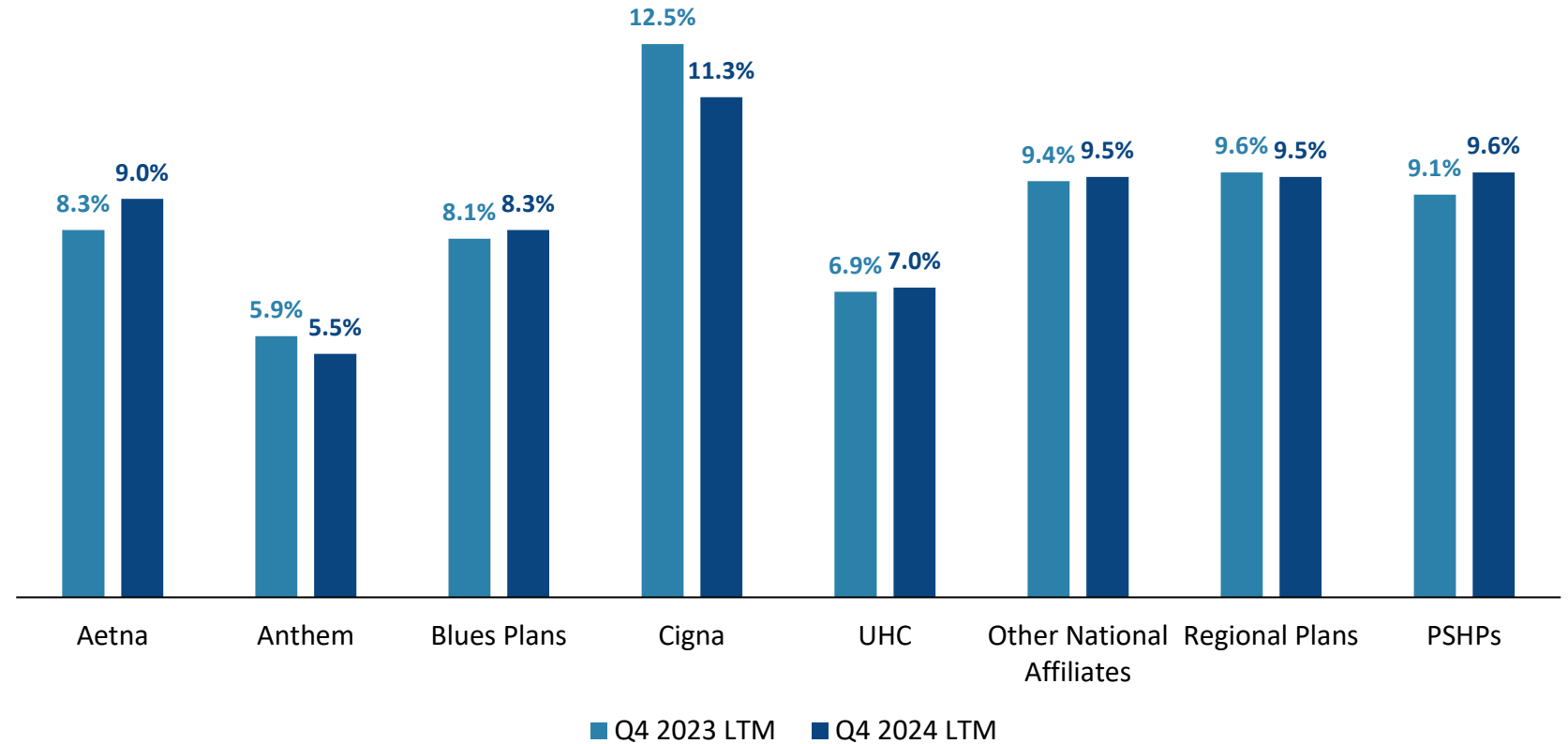


Source: S&P Global, NAIC Financial Statement Filings.

Expense Ratio

Q4 2023 LTM–
Q4 2024 LTM

Cigna reports the highest expense ratio in the market, exceeding 11%. Regional plans and provider-sponsored health plans (PSHPs) are generally at a disadvantage compared to larger national carriers, which benefit from greater scale and operational efficiencies.

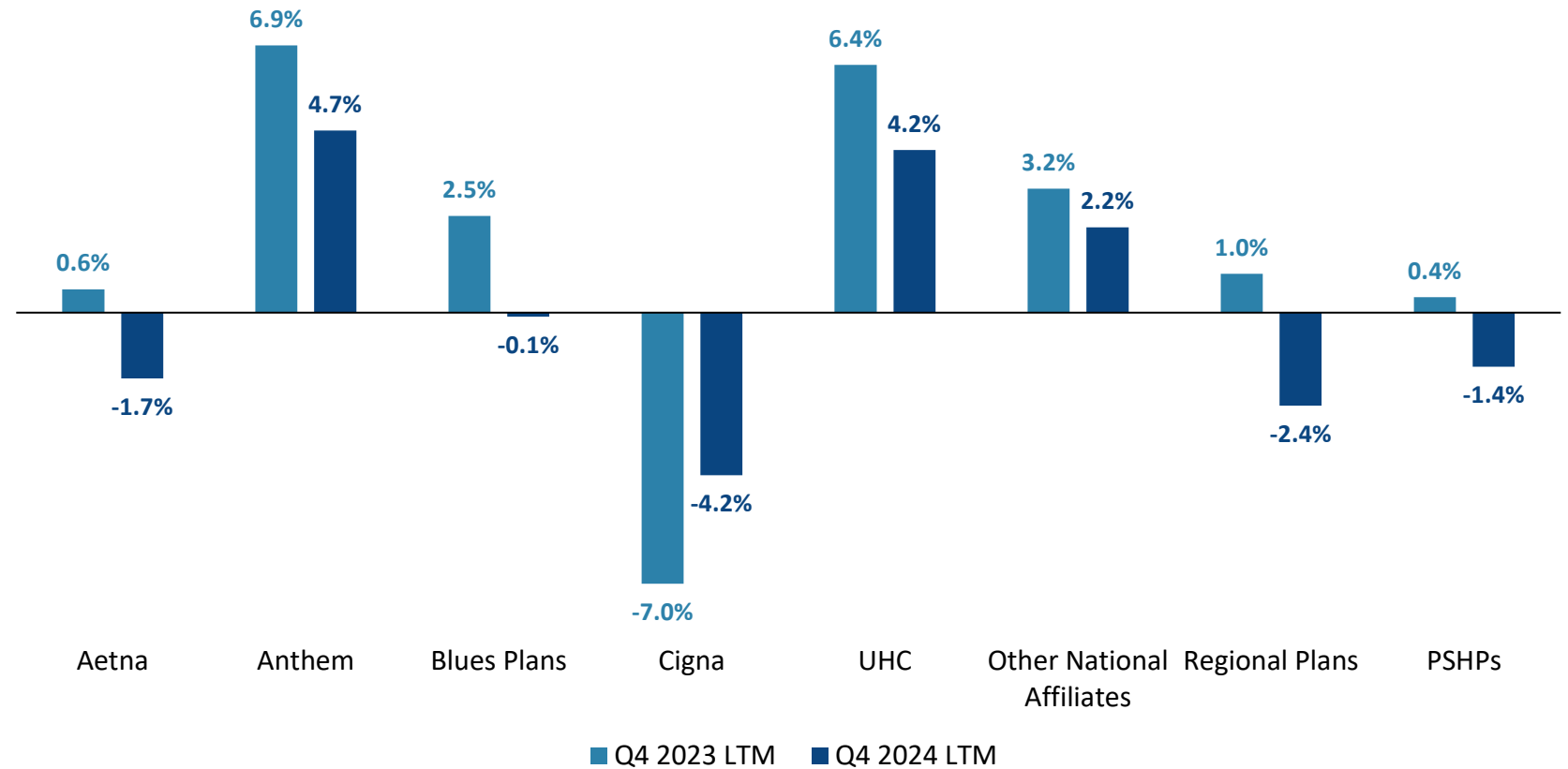


Source: S&P Global, NAIC Financial Statement Filings.

Pretax Operating Margin¹

Q4 2023 LTM –
Q4 2024 LTM

During the analyzed period, only Anthem and UHC achieved pretax operating margins exceeding 3%. Other national affiliates reported slimmer margins averaging around 2%, aggregated Blues Plans reported a margin near zero, and all other health plan categories operated at a loss.



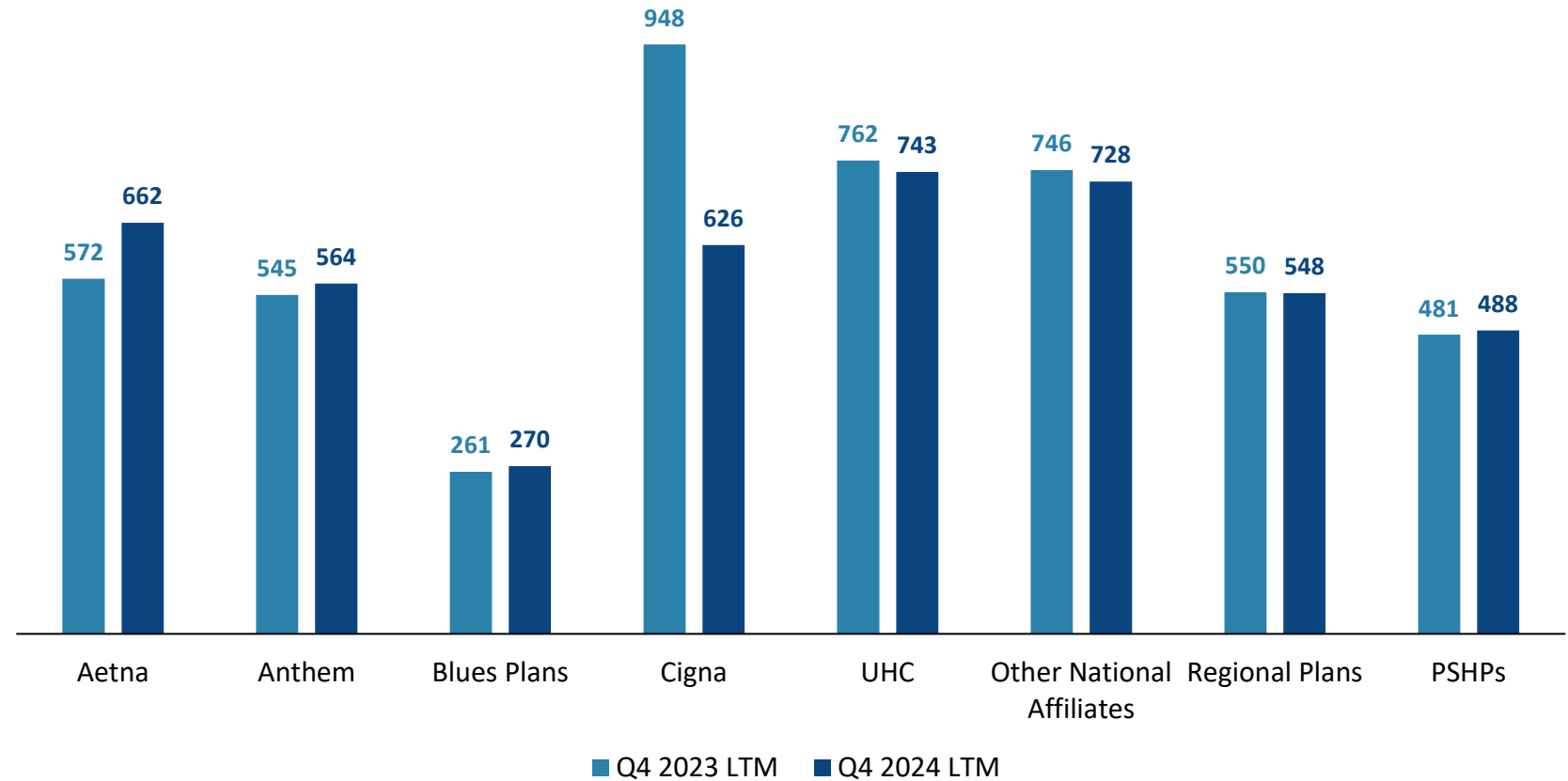
Source: S&P Global, NAIC Financial Statement Filings.

¹ The pretax operating margins are based on NAIC statutory financial statements. NAIC (statutory) financials are often more reflective of a health insurer's core operating performance than GAAP financials. While GAAP may consolidate earnings across multiple lines of business—such as life, property and casualty, or other subsidiaries—NAIC reporting is standardized and specific to regulated health insurance activity, offering a clearer view of health plan entity financial performance.

Premium-to-Capital-and-Surplus Ratio

CY 2023–2024

Blues Plan entities maintain the lowest premium-to-surplus ratio by a significant margin. Cigna's ratio has declined considerably compared to the same period last year, now falling below those of UHC and Other National Affiliates with the highest ratios.



Source: S&P Global, NAIC Financial Statement Filings

ECG's Payer Services Practice

Payer Services Team



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> What We Do

Our Payer Services team specializes in guiding health plans through the complexities of strategic planning, network performance, provider contracting, and growth strategies—all with a focus on driving down the total cost of care and improving premium affordability. This expertise enables us to steer plans through the necessary operational and financial transformation to unlock capital that could more effectively be reinvested in the plan and its members. Every strategy is customized to meet the specific goals of each client, enabling them not only to compete but to lead in value and affordability.

> Specific Areas of Expertise

- Health plan strategy
- Network performance and value-based care
- Financial and operational assessments
- New-product and market expansion strategy
- Health plan compliance and audits
- Reimbursement analytics, modeling, and provider contracting support
- Price transparency analytics and market benchmarks

> Who We Are

Our teams consist of nationally recognized experts and consultants with an in-depth understanding of the complexities and challenges involved in optimizing health plan performance. Our backgrounds include executive leadership, provider contracting, strategic market planning, actuarial, and underwriting. Our forward focus and innovative mindset ensure our collective expertise remains at the cutting edge of industry best practices.

Analyzed Health Plan Entities and Category Designations

Aetna (CVS Health)

Absolute Total Care Inc.; Accendo Insurance Co.; Aetna Better Health Inc. (NJ); Aetna Better Health of TX Inc.; Aetna Better Hlth of WA Inc.; Aetna Better Health Inc. (LA); Aetna Better Health Inc. (GA); Aetna Better Health of KS Inc.; Aetna Better Health of MI Inc.; Aetna Better Health of OK Inc.; Aetna Health Inc. (a FL corp.); Aetna Health Inc.; Aetna Health Insurance Co.; Aetna Health of Michigan Inc.; Aetna Health Inc. (a PA corp.); Aetna Health Inc. (a TX corp.); Aetna Health Insurance Co.; Aetna HealthAssurance PA Inc.; Aetna Health Inc. (a CT corp.); Aetna Health Inc. (a GA corp.); Aetna Health Ins Co. of NY; Aetna Health of Ohio Inc.; Aetna Health of Iowa Inc.; Coventry Health Care of IL Inc.; Aetna Health Inc. (LA); Aetna Life Insurance Co.; Aetna Health Inc. (a ME corp.); Aetna Health Inc. (a NY corp.); Aetna Health of Utah Inc.; Allina Hlth & Aetna Ins Co.; Banner Hlth & Aetna Hlth Ins C; Banner Hlth & Aetna Hlth Plan; Coventry Health & Life Ins Co.; Coventry Health Care of KS Inc.; Coventry HlthCare of VA Inc.; Coventry Health Care of WV Inc.; Coventry Health Plan of FL Inc.; Coventry Health Care of MO Inc.; Coventry Health Care of NE Inc.; First Health L&H Insurance Co.; Innovation Health Insurance Co.; Innovation Health Plan Inc.; Texas Hlth + Aetna Hlth Ins Co

Anthem (Elevance Health)

AMH Health LLC; AMH Health Plans of Maine Inc.; Anthem Blue Cross Life & Hlth Ins Co; Rocky Mtn Hosp & Med Svc Inc.; Anthem Hlth Plans of Maine Inc.; Blue Cross Blue Shield Hlthcr; Community Ins Co. (OH); Anthem Health Plans of VA Inc.; Blue Cross Blue Shield of WI; Anthem Health Plans of KY Inc.; Anthem HealthChoice Assr Inc.; Anthem HealthChoice HMO Inc.; Anthem Health Plans Inc.; Anthem Health Plans of NH Inc.; Anthem Insurance Companies Inc.; Carelon Health of AZ Inc.; Compcare Health Svcs Ins Corp.; Freedom Health Inc.; HealthSun Health Plans Inc.; HealthKeepers Inc.; Healthy Alliance Life Ins Co.; HMO Colorado Inc.; HMO Missouri Inc.; Matthew Thornton Hlth Plan Inc.; Missouri Care Inc.; Simply Healthcare Plans Inc.; Wellpoint Life & Hlth Ins Co.; Wellpoint Maryland Inc.; Wellpoint Texas Inc.

Blues Plans

505 Insurance Co.; BC&BS of MA HMO Blue Inc.; Blue Cross & Blue Shield of AL; BC&BS of Florida Inc.; BC&BS of Kansas City; BlueChoice HealthPlan of SC; Blue Cross & Blue Shield of NC; Blue Cross & Blue Shield of SC; Blue Cross Blue Shield of AZ; Hawaii Medical Service Assn.; BC&BS of Kansas Inc.; LA Health Service & Indem Co.; BC&BS of Massachusetts Inc.; Blue Care Network of Michigan; BCBSM Inc.; BC&BS of MS a Mutual Ins Co.; Blue Cross Blue Shield of ND; Blue Cross Blue Shield NE Inc.; Blue Cross & Blue Shield of RI; BlueCross BlueShield of TN Inc.; Blue Cross & Blue Shield of VT; Blue Cross Blue Shield of WY; Blue Cross of Idaho Health Svc; Capital Blue Cross Inc.; CareFirst BlueChoice Inc.; Cmnty Care Hlth Plan of LA Inc.; Excellus Health Plan Inc.; Gateway Health Plan Inc.; GHS Health Maintenance Org Inc; GHS Insurance Co.; HCSC Insurance Services Co.; HlthCare Svc Corp. a Mutual; Health Options Inc.; Healthier New Jersey Ins Co.; Highmark BCBSD Inc.; Highmark West Virginia Inc.; Highmark Inc.; Highmark Western & NERN NY Inc; HMO Minnesota; Horizon Healthcare Svcs Inc.; Horizon Healthcare of NJ Inc.; Horizon Insurance Co.; IL Blue Cross Blue Shield; Premiera Blue Cross; Regence BCBS of OR; Regence BCBS of UT; Regence BlueShield of ID Inc.; Regence BlueShield; Texas Blue Cross Blue Shield; Wellmark Health Plan of IA Inc; Wellmark of South Dakota Inc.

Cigna

Allegiance L&H Insurance Co.; Bravo Health Mid-Atlantic Inc.; Bravo Health Pennsylvania Inc.; Cigna HealthCare of IL Inc.; Cigna HealthCare of AZ Inc.; Cigna HealthCare of CO Inc.; Cigna HealthCare of CT Inc.; Cigna HealthCare of FL Inc.; Cigna HealthCare of GA Inc.; Cigna HealthCare of IN Inc.; Cigna HealthCare of NC Inc.; Cigna HealthCare of NH Inc.; Cigna HealthCare of NJ Inc.; Cigna HealthCare of SC Inc.; Cigna HlthCr of St. Louis Inc.; Cigna HealthCare of TN Inc.; Cigna HealthCare of Texas Inc.; Cigna National Health Ins Co.; HealthSpring L&H Insurance Co.; HealthSpring of Florida Inc.

UHC

All Savers Insurance Co.; Care Improvement Plus South; Golden Rule Insurance Co.; Harken Health Insurance Co.; Health Plan of Nevada Inc.; MAMSI L&H Insurance Co.; MD-Individual Practice Assn.; Neighborhood Hlth Ptnshp Inc.; Oxford Health Insurance Inc.; Oxford Health Plans (CT) Inc.; Oxford Health Plans (NJ) Inc.; Oxford Health Plans (NY) Inc.; Physicians Health Choice of TX; Preferred Care Network Inc.; Rocky Mtn Hlth Maintenance Org; Sierra H&L Ins Co; UnitedHealthcare of NC Inc.; UnitedHealthcare of SC Inc.; UnitedHealthcare WI Inc; UnitedHealthcare Plan; Unimerica Insurance Co.; UnitedHealthcare; UnitedHealthcare Bnfts of TX; UnitedHealthcare Cmnty (OH); UnitedHealthcare Cmnty (MI); UnitedHealthcare Cmnty (TX); UnitedHealthcare Ins Co. of IL; UnitedHealthcare Ins Co. of Am; UnitedHealthcare Ins Co. of NY; UnitedHealthcare Life Ins Co.; UnitedHealthcare of AL Inc.; UnitedHealthcare of AR Inc.; UnitedHealthcare of AZ Inc.; UnitedHealthcare of CO Inc.; UnitedHealthcare of FL Inc.; UnitedHealthcare Georgia Inc.; UnitedHealthcare of IL Inc.; UnitedHealthcare of KY Ltd.; UnitedHealthcare of LA Inc.; UnitedHealthCare of MS Inc.; UnitedHealthcare (New England); UnitedHealthcare of New Mexico; UnitedHealthcare of NY Inc.; UnitedHealthcare of Ohio Inc.; UnitedHealthcare of OK Inc.; UnitedHealthcare of Oregon Inc; UnitedHealthcare of PA Inc.; UnitedHealthcare (Midlands); UnitedHealthcare of the MW Inc; UnitedHealthcare(River Valley); UnitedHealthcare of Texas Inc.; UnitedHealthcare of Utah Inc.; UnitedHealthcare of WA Inc.; UnitedHealthcare the Rockies

Analyzed Health Plan Entities and Category Designations

Other National Affiliates

Ambetter of Magnolia Inc.; Ambetter of North Carolina Inc.; Ambetter of Peach State Inc.; Arcadian Health Plan Inc.; AR Health & Wellness Hlth Plan; Buckeye Cmnty Hlth Plan Inc; Buckeye Health Plan Community; CarePlus Health Plans Inc.; Cariten Health Plan Inc.; Celtic Insurance Co.; Centene Venture Co. AL Health; Centene Venture Co. Florida; Centene Venture Co. IL; Centene Venture Co. IN Inc.; Centene Venture Co. Kansas; Centene Venture Co. Michigan; Centene Venture Co. Tennessee; Centene Venture Ins Co. TX; Coordinated Care Corp.; Devoted Health Insurance Co.; Devoted Hlth Ins Co. of AL Inc; Devoted Hlth Ins Co. of CO; Devoted Hlth Plan of HI Inc.; Devoted Hlth Ins Co. of IL Inc; Devoted Hlth Ins Co. of PA; Devoted Hlth Ins Co. of SC; Devoted Hlth Ins Co. of TN; Devoted Health Ins Co. of TX; Devoted Health Plan of AL Inc.; Devoted Hlth Plan of AZ Inc.; Devoted Hlth Plan of CO Inc.; Devoted Hlth Ins Co. of HI Inc; Devoted Health Plan of IL Inc.; Devoted Hlth Plan MO Inc; Devoted Health Plan of NC Inc.; Devoted Health Plan of FL Inc.; Devoted Hlth Plan of OH Inc.; Devoted Hlth Plan of OR Inc.; Devoted Hlth Plan of PA Inc.; Devoted Hlth Plan of SC Inc.; Devoted Hlth Plan TN Inc; Devoted Hlth Plan of TX Inc; Devoted Hlth Plan of VA Inc.; Devoted of Illinois Inc.; Empheys Insurance Co.; Harmony Health Plan Inc.; Hlth Net Cmnty Solutions of AZ; Health Net Life Insurance Co.; Health Net of Arizona Inc.; Home State Health Plan Inc.; Humana Benefit Plan of IL Inc.; Humana Benefit Plan of SC Inc.; Humana Benefit Plan of TX Inc.; Humana Employers Health Plan; Humana Health Ins Co of FL Inc; Humana Insurance Co. of NY; Humana Health Plan Inc.; Humana Health Plan of CA Inc.; Humana Hlth Benefit Plan of LA; Humana Insurance Co. of KY; Humana Insurance Co (WI); Humana Medical Plan Inc.; Humana Medical Plan of MI Inc.; Humana Medical Plan of PA Inc.; Humana Medical Plan of UT Inc.; Humana Health Co. of NY Inc.; Humana Health Plan of Ohio Inc; Humana Regional Hlth Plan Inc.; Humana Health Plan of TX Inc.; Humana WI Health Org. Ins Corp; Independent Care Health Plan; Meridian Health Plan of IL Inc; Meridian Hlth Plan of MI Inc.; Molina Hlthcr of Arizona Inc.; Molina Healthcare of FL Inc.; Molina Healthcare of GA Inc.; Molina Hlthcr of Iowa Inc.; Molina Healthcare of IL Inc; Molina Hlthcr of IN Inc. (New); Molina Healthcare of KY Inc.; Molina Healthcare of MI Inc.; Molina Healthcare of MS Inc.; Molina Healthcare of NM Inc.; Molina Healthcare of NV Inc.; Molina Healthcare of Ohio Inc.; Molina Healthcare of OK Inc.; Molina Healthcare of RI Inc.; Molina Healthcare of SC Inc.; Molina Hlthcr of Texas Inc.; Molina Healthcare of Utah Inc.; Molina Hlthcr of Virginia LLC; Molina Healthcare of WA Inc.; Molina Healthcare of WI Inc.; Nebraska Total Care Inc.; Oscar Buckeye State Ins Corp.; Oscar Garden State Ins Corp.; Oscar Health Plan Inc.; Oscar Health Plan of Georgia; Oscar Health Plan of NC Inc.; Oscar Health Plan of NY Inc.; Oscar Hlth Plan PA Inc; Oscar Insurance Co.; Oscar Insurance Co. Florida; Oscar Insurance Corp.; Oscar Insurance Corp. Ohio; Oscar Managed Care of South FL; Peach State Health Plan Inc.; PA Health & Wellness Inc.; QualChoice L&H Insurance Co.; SelectCare of Texas Inc.; Silversummit HealthPlan Inc.; Sunflower State Hlth Plan Inc.; Sunshine Hlth Cmnty Solutions; Sunshine State Health Plan Inc; Superior HealthPlan Inc.; Trillium Cmnty Health Plan Inc; Wellcare Hlth Ins Co Am; WellCare Hlth Ins Co. of LA; WellCare Hlth Ins Co of NH Inc; WellCare Hlth Ins Co NJ Inc.; Wellcare Hlth Ins Co. of OK; WellCare Hlth Ins Co of WA Inc; WellCare Health Ins of AZ Inc.; WellCare Hlth Ins of CT Inc.; WellCare Hlth Ins of HI Inc.; WellCare Hlth Ins Co. of KY; WellCare Hlth Ins of NC Inc; WellCare Health Ins of NY Inc.; WellCare Hlth Ins of the SW; WellCare Health Ins of TN Inc.; WellCare Hlth Plans of KY Inc; WellCare Hlth Plans of MA Inc.; WellCare Hlth Plans of MO Inc.; WellCare Hlth Plans of NJ Inc.; WellCare Hlth Plans RI Inc.; WellCare Hlth Plans of VT Inc.; WellCare Natl Hlth Ins Co; WellCare of Alabama Inc.; WellCare of Connecticut Inc.; WellCare of Georgia Inc.; WellCare of Illinois Inc.; WellCare of Maine Inc.; WellCare of MO Hlth Ins Co; WellCare of Mississippi Inc.; WellCare of New Hampshire Inc.; Wellcare of Oklahoma Inc.; WellCare of South Carolina Inc; WellCare of Texas Inc.; WellCare of Washington Inc.; Wellpoint Insurance Co.; Wellpoint Iowa Inc.; Wellpoint New Mexico Inc.; Wellpoint New Jersey Inc.; Wellpoint Ohio Inc.; Wellpoint Tennessee Inc.; AMERIGROUP Washington Inc.; Western Sky Cmnty Care Inc

PSHPs¹

BCBSM, Inc.; Blue Care Network of Michigan; Blue Cross & Blue Shield of Mississippi, a Mutual Insurance Company; Blue Cross & Blue Shield of Rhode Island; Blue Cross and Blue Shield of Alabama; Blue Cross and Blue Shield of Florida, Inc.; Blue Cross and Blue Shield of Kansas City; Blue Cross and Blue Shield of Kansas, Inc.; Blue Cross and Blue Shield of Massachusetts, Inc.; Blue Cross and Blue Shield of North Carolina; Blue Cross and Blue Shield of South Carolina; Blue Cross and Blue Shield of Vermont; Blue Cross Blue Shield of Arizona, Inc.; Blue Cross Blue Shield of Nebraska, Inc.; Blue Cross Blue Shield of North Dakota; Blue Cross Blue Shield of Wyoming; Blue Cross of Idaho Health Service, Inc.; BlueCross BlueShield of Tennessee, Inc.; Capital Blue Cross, Inc.; CareFirst BlueChoice, Inc.; Excellus Health Plan, Inc.; Hawaii Medical Service Association; Highmark BCBS Inc.; Highmark Inc.; Highmark West Virginia Inc.; Highmark Western and Northeastern New York Inc.; Horizon Healthcare Services, Inc.; Louisiana Health Service & Indemnity Company; Premera Blue Cross; Regence BlueCross BlueShield of Oregon; Regence BlueCross BlueShield of Utah; Regence BlueShield; Regence BlueShield of Idaho, Inc.; Texas Blue Cross Blue Shield Insurance Company; Wellmark Health Plan of Iowa, Inc.; Wellmark of South Dakota, Inc.

Regional Health Plans²

All Savers Insurance Company; Golden Rule Insurance Company; Health Plan of Nevada, Inc.; Neighborhood Health Partnership, Inc.; Oxford Health Insurance, Inc.; Oxford Health Plans (CT), Inc.; Oxford Health Plans (NJ), Inc.; Oxford Health Plans (NY), Inc.; Physicians Health Choice of Texas, LLC; Rocky Mountain Health Maintenance Organization, Incorporated; UnitedHealthcare Benefits of Texas, Inc.; UnitedHealthcare Community Plan of Ohio, Inc.; UnitedHealthcare Community Plan of Texas, L.L.C.; UnitedHealthcare Community Plan, Inc.; UnitedHealthcare Insurance Company of America; UnitedHealthcare Insurance Company of Illinois; UnitedHealthcare Insurance Company of New York; UnitedHealthcare Insurance Company of the River Valley; UnitedHealthcare Life Insurance Company; UnitedHealthcare of Alabama, Inc.; UnitedHealthcare of Arizona, Inc.; UnitedHealthcare of Arkansas, Inc.; UnitedHealthcare of Colorado, Inc.; UnitedHealthcare of Florida, Inc.; UnitedHealthcare of Georgia, Inc.; UnitedHealthcare of Illinois, Inc.; UnitedHealthcare of Kentucky, Ltd.; UnitedHealthcare of Louisiana, Inc.; UnitedHealthCare of Mississippi, Inc.; UnitedHealthcare of New England, Inc.; UnitedHealthcare of New Mexico, Inc.; UnitedHealthcare of New York, Inc.; UnitedHealthcare of North Carolina, Inc.; UnitedHealthcare of Ohio, Inc.; UnitedHealthcare of Oklahoma, Inc.; UnitedHealthcare of Oregon, Inc.; UnitedHealthcare of Pennsylvania, Inc.; UnitedHealthcare of South Carolina, Inc.; UnitedHealthcare of Texas, Inc.; UnitedHealthcare of the Mid-Atlantic, Inc.; UnitedHealthcare of the Midlands, Inc.; UnitedHealthcare of the Midwest, Inc.; Unitedhealthcare of the Rockies, Inc.; UnitedHealthcare of Utah, Inc.; UnitedHealthcare of Washington, Inc.; UnitedHealthcare of Wisconsin, Inc.; UnitedHealthcare Plan of the River Valley, Inc.

¹ PSHPs include health plans owned and operated by health systems, hospitals, or physician groups, as well as highly integrated financial partnerships between the health plan and provider sponsor even if they do not share the same parent company.

² Regional health plans include independent health insurers that primarily operate within a specific geographic region, such as a single state or a group of neighboring states.