

WHITE PAPER

Managed Medicaid Enrollment and Profitability 2019–2025

Ed Mailander, FSA, MAAA, Director and Senior Consulting Actuary

Michael Cohen, PhD, Principal

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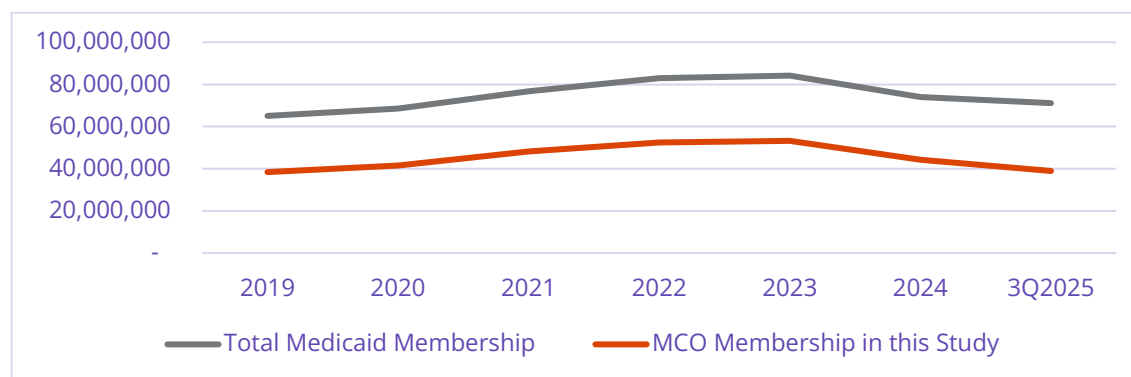
INTRODUCTION

Medicaid managed care has experienced several policy shocks in recent years. The Families First Coronavirus Response Act (FFCRA), which took effect in March 2020, gave states extra Medicaid funding if they maintained continuous enrollment. As a result, Medicaid enrollment grew to 87 million in April 2023 from 66 million in February 2020.¹ Continuous enrollment ended as a result of the Consolidated Appropriation Act and the end of the COVID public health emergency (PHE), which enabled states to begin Medicaid renewals and disenrollments starting in April 2023. The ending of continuous enrollment and implementation of Medicaid disenrollment resulted in massive changes to the Medicaid population as over 31% of those individuals who had their coverage redetermined were disenrolled.² This report looks at managed Medicaid profitability and enrollment prior to, during, and following the continuous enrollment period.³

METHODOLOGY

We used NAIC (National Association of Insurance Commissioners) statutory filings accessed through S&P Capital IQ Pro to look at managed Medicaid financial performance before, during, and after the PHE. This study is based on data for 170 health plans covering 63% of all Medicaid members in 2023. **Figure 1** shows total Medicaid membership and enrollment for the 170 managed care organizations (MCOs) for the six years covered in this study.

Figure 1. Medicaid, Managed Medicaid and Study Enrollment



¹ Tolbert J, Corallo B. An Examination of Medicaid Renewal Outcomes and Enrollment Changes at the End of the Unwinding. KFF. September 18, 2024. Available at: <https://www.kff.org/medicaid/an-examination-of-medicaid-renewal-outcomes-and-enrollment-changes-at-the-end-of-the-unwinding/>.

² Ibid

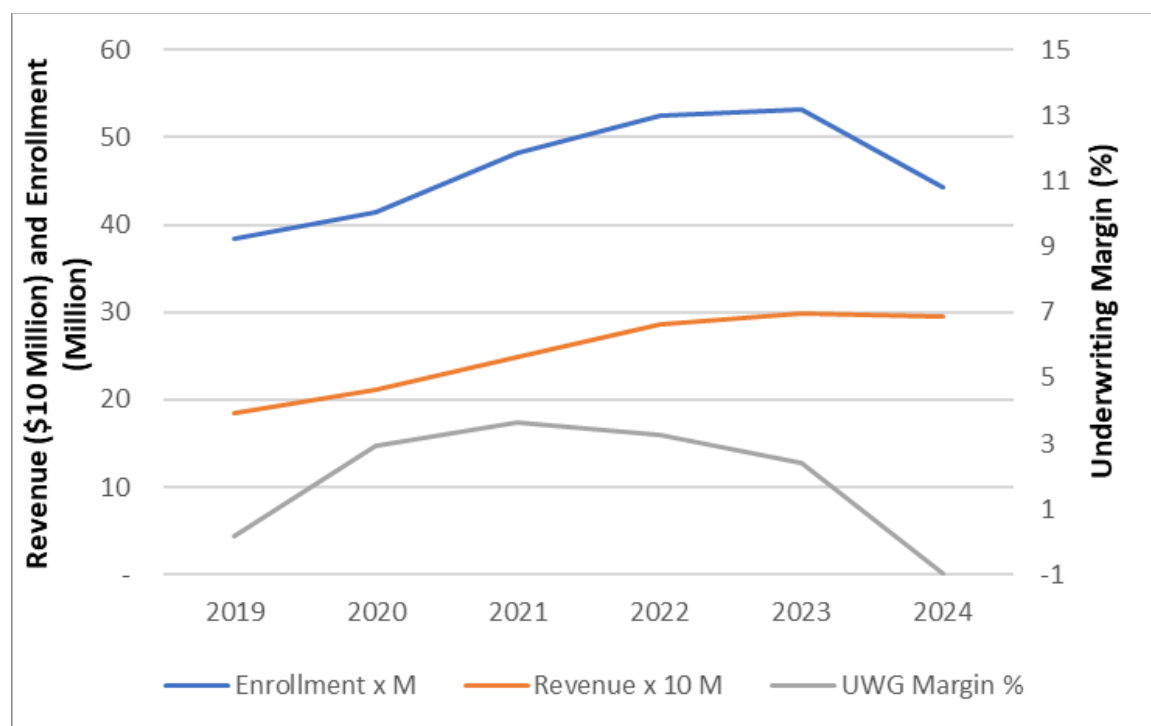
³ FFCRA legislation tied to continuous eligibility requirement to the COVID-19 PHE. For purposes of this paper, we use PHE time and Medicaid continuous enrollment eligibility interchangeably.

We included plans that had revenue in all years of the study. The purpose was to have a consistent set of health plans for all years so that a change in the mix of health plans did not affect the results. We excluded plans that did not provide comprehensive medical coverage such as dental or behavioral health plans.

RESULTS

Figure 2 summarizes what occurred: during the PHE MCO enrollment increased significantly and profitability as measured by underwriting gain⁴ grew and stayed relatively stable at about one percentage point above the target margin range.⁵ As a result of redetermination, enrollment decreased significantly.

Figure 2. MCO Enrollment, Revenue and Underwriting Gain⁶ by Year



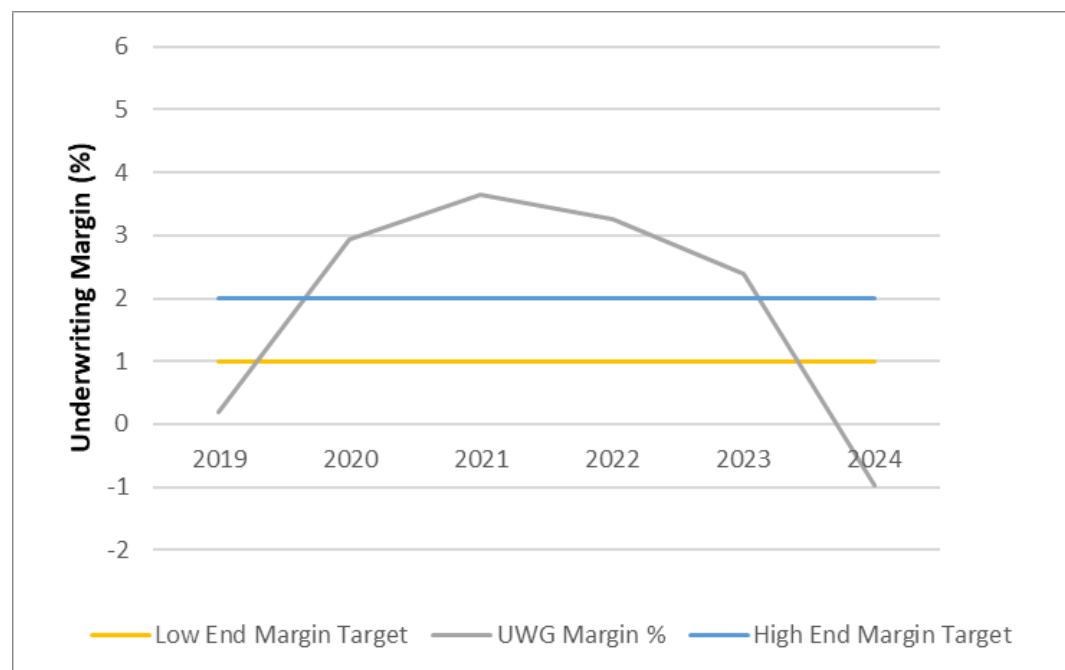
⁴ Underwriting gain is revenue minus claim cost minus administrative expense.

⁵ Target margin: The managed Medicaid rate development guidelines require that capitation rates include an amount for contribution to reserves, risk margin, and cost of capital. This amount averages at 1–2%.

⁶ Membership is the average number of covered Medicaid members for the health plans included in the study. Revenue is the payments (capitation and otherwise) the MCOs received from the state for Medicaid members. Gain is the underwriting margin, which is revenue minus claims expense and administrative expense.

Figure 3 shows the underwriting gain compared to the range of the underwriting gain typically included in the states' MCO rate development.

Figure 3. MCO Underwriting Gain vs. Target Underwriting Gain



The suspension of redeterminations led to a large change in membership and member acuity. This resulting increase in acuity led to a decrease in MCO profitability. It is important to note that the MCO profitability is primarily affected by two components: acuity of the members and the state rate-setting process. Rating setting depends on base period experience and adjustments for trend and changes in member acuity. The states' rate-setting actuaries had imperfect insight into the constantly changing acuity of Medicaid members. The complexity of anticipating the changes was complicated by unanticipated increase in claim trend in 2024 and 2025.⁷ The 2024 National Health Expenditure projections show Medicaid enrollment decreased 7.9% while Medicaid expenditures increased 6.2%, resulting in a per capita increase of 15.2%. The result was a large decrease in margin for MCOs.

⁷ Centers for Medicare & Medicaid Services. National Health Expenditure Data. Updated September 22, 2025. Available at: <https://www.cms.gov/data-research/statistics-trends-and-reports/national-health-expenditure-data>.

Early 2025 Results

Even after the unwinding ended, enrollment in Medicaid has continued to decline (see **Figure 4**). CMS reported that between October 2024 and October 2025, Medicaid enrollment declined by 3.0 million beneficiaries (4%).⁸

Figure 4. Total Medicaid Enrollment April 2023 to October 2025⁹

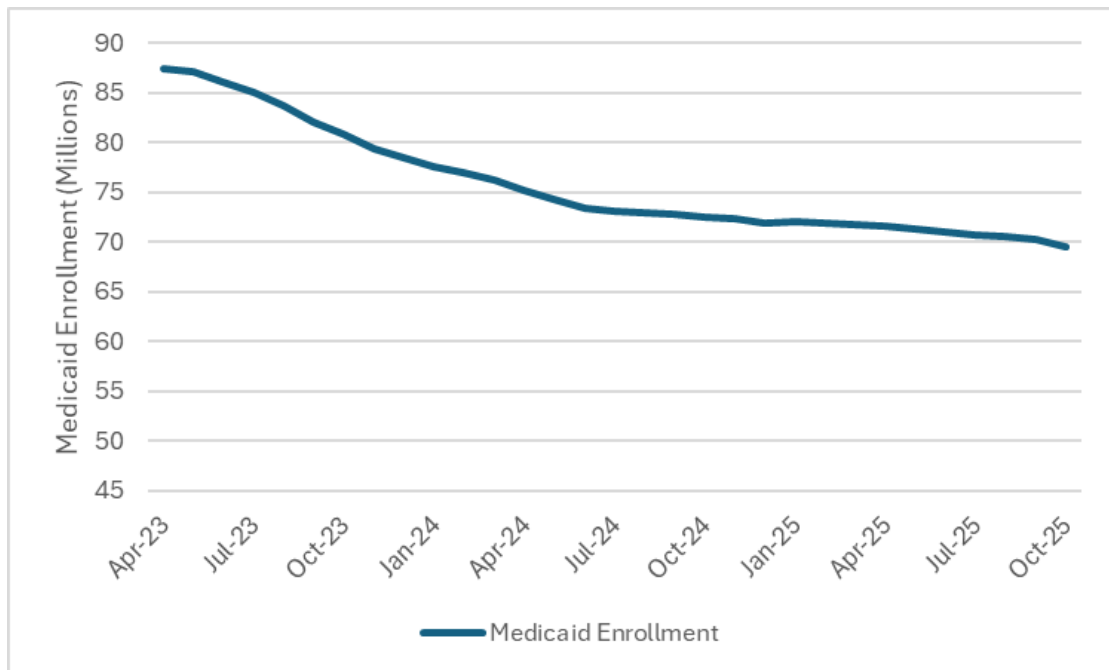
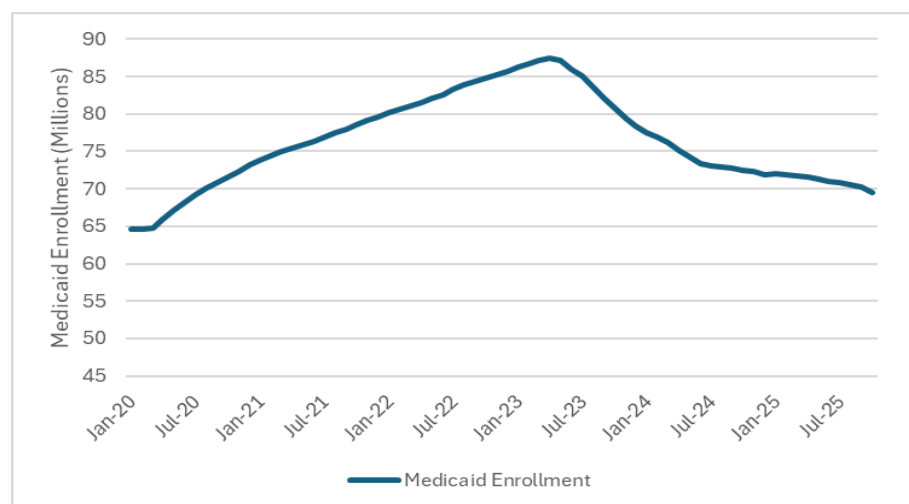


Figure 5 (next page) highlights two distinct pieces of data. First, Medicaid enrollment is still higher (by about 4.9 million members) today than it was in January 2020. Second, enrollment continues to decline despite the end of unwinding. In fact, during that time only one state, North Carolina, which expanded Medicaid right before the measurement time period, increased enrollment. Alaska, Arizona, Indiana, and New Mexico all had double-digit percent decreases.

⁸ Centers for Medicare & Medicaid Services. October 2025: Medicaid and CHIP Eligibility Operations and Enrollment Snapshot. January 30, 2026. Available at: <https://www.medicaid.gov/resources-for-states/downloads/eligib-oper-and-enrol-snap-oct2025.pdf>.

⁹ CMS enrollment data accessed at <https://data.medicaid.gov/dataset/6165f45b-ca93-5bb5-9d06-db29c692a360>.

Figure 5. Total Medicaid Enrollment January 2020 to October 2025¹⁰

To understand how profitability has changed recently, Wakely examined 2025 quarterly statutory statements. Typically, annual statutory statements would be examined, but annual statutory statements were not yet available at the time of this study. We used quarterly statutory statements to review the financial results for the 170 plans through the third quarter of 2025. The quarterly statutory statements have limited data by line of business (e.g., Medicaid). The line of business data are limited to enrollment, revenue, and incurred claims. This allows the calculation of a Medical Loss Ratio (MLR) but not underwriting gain. **Table 1** compares the annual 2025 results with 2024 results.

Table 1. 2024 vs. 2025 Financial Results

Year	Avg Membership	Revenue	UWG Margin	MLR
2024	44,332,949	\$294,406,238	-1.0%	90.9%
3Q2025 Annualized	38,549,243	\$287,048,154	N/A	91.2%
Change	-13.0%	-2.5%		0.3%

This shows the average enrollment has continued to decrease while financial results as measured by MLR have deteriorated. A decrease in enrollment is expected given that redetermination ended in mid-2024, so the year-end 2024 enrollment was lower than the average 2024 enrollment.

¹⁰ Ibid

Comments on the State-Specific Results

Table 2 at the end of this report has key statistics for MCOs grouped by their states. Here are some comments related to those results:

- While the underwriting gains during 2020 to 2023 were large dollar amounts, the underwriting margin averaged 1.1% over the nominal target range.
- There was no direct correlation between the change in enrollment from 2023 to 2024 and the underwriting margin percentage.
- We also found no correlation between the size of the plan enrollment by state and the underwriting margin, indicating that other factors affected or mediated the effects of changes in acuity.

We looked at the standard deviation of the underwriting margin percentage by state over the six years of the data. The assumption is that a lower standard deviation is indicative of more consistent results of rate setting. Rhode Island has the smallest standard deviation despite its relatively small enrollment. Idaho has the largest standard deviation, which is unsurprising given the very small Idaho membership. Larger states generally had slightly lower standard deviation.

The 2025 results by state are shown in **Table 3** at the end of this report. Because 2025 quarterly statutory statements were unavailable for New Jersey and California, the 2025 results include 162 plans. The 2024 MLR without those eight plans is coincidentally the same as the MLR for all 170 plans.

What Has Contributed to the Pattern of Financial Results

The managed Medicaid rate-setting process uses historical data from two or three years before the rating period adjusted for trend, estimates of population acuity changes, and other changes. Because of redetermination, Medicaid enrollment was continually changing, as was population acuity. The rate-setting actuaries never had a historical population with acuity closely matching the rating period population to base their rates on. For the period 2021 through 2023, the actuaries were trying to catch up with the improving average acuity. When redetermination restarted, the average acuity of the population increased, and again the rating actuaries tried to catch up with the change. However, the membership decreases and related acuity change occurred over a 12-month period, while the membership increase occurred over a 37-month period, making the unwinding more difficult to price. On top of the significant changes in acuity, there was a significant and unexpected increase in medical trend in 2024 across all healthcare segments: commercial, Medicaid, and Medicare.

CONCLUSION

Recent years have been a challenging time for managed Medicaid rate setting. Over the six-year period of the study where full-year results could be reviewed, the MCO margin averaged 1.8%. If the emerging 2025 financial results are included, the underwriting margin averages 1.4%. The more favorable financial results, however, are associated with expanding Medicaid enrollment and enhanced federal funding during the PHE. Given the recently enacted changes to Medicaid brought by the budget reconciliation legislation, P.L. 119-21 (OBBBA), the immediate future for Medicaid will be continued enrollment decreases and a reduction in federal funding. The history of managed Medicaid has been one of adapting to change as the program continues to evolve. There is no indication that the rate of change is going to diminish.

APPENDIX

Glossary

Managed Medicaid: Providing health coverage to Medicaid enrollees through managed care plans instead of the state administered fee for service plan.

Public Health Emergency (PHE): The Department of Health and Human Services (HHS) declared a Public Health Emergency for COVID-19 that began in March 2020 and ended in May 2023. HHS made resources available to help mitigate the impact of the pandemic. With respect to Medicaid, states were provided additional funding to cover the cost of the states' Medicaid program on the condition that they suspended redetermination of eligibility.

Redetermination: the process state Medicaid agencies use to determine that a Medicaid enrollee continues to be eligible for Medicaid coverage. This is typically done on an annual cycle.

Risk corridor: a financial arrangement that limits the health plans gains or losses generally as measured relative to the MLR assumed in the pricing. A typical arrangement would limit gains or losses to 3%.

Underwriting Margin: Revenue after reinsurance minus claims expense after reinsurance minus claims administrative expense and other administrative expense. This does not include investment income, which is usually small as a percentage of revenue for health plans. This is reported in the statutory filings on an incurred basis.

Data Sources

- NAIC annual filings sourced from SNL database (extracted in December 2025):
 - SNL Health Group
 - SNL Health Group Code
 - Company name
 - SNL Company Code
 - State of domicile
 - Analysis of Operations Page 7
 - Line 7 Total Revenues
 - Line 17 Total hospital and medical
 - Line 19 Claims adjustment expenses
 - Line 20 General administrative expenses
 - Line 21 Increase in reserves for A&H contract
 - Line 24 Net underwriting gain
 - Exhibit of Premiums, Enrollment and Utilization Page 30
 - Line 6 Current Year Member Months
 - Exhibit of Five-Year Historical Data
 - Line 5 Total Revenue
 - Line 14 Total Adjusted Capital
 - Line 15 Authorized control level risk-based capital
- KFF for checking enrollment and health plans by state and to identify any health plans missing from the data

Calculation Methodology

- Started with 1,300 health plans, eliminated companies with no Medicaid revenue, low revenue per member per month (PMPM) to remove behavioral health only, dental only, and other non-comprehensive care companies. This resulted in 239 companies. We further limited the study to 170 health plans with Medicaid revenue in 2019 to 2024.
- Calculated the ratios (MLR, and Margin) used in the report.
- Only one California plan is included in this study because it filed an NAIC statement. California has about 12.8 million managed Medicaid members in 2022 however most of the health plans do not file NAIC annual statements. New York had about 5.6 million managed Medicaid members in 2022, the largest health plans do not file NAIC statements because they are government owned entities or other entities not regulated by the state insurance department.

Table 2. Membership, Revenue and Underwriting Margin by State (Members x 1M, Revenue x 1M, Underwriting Margin x 1M)

State	MCO Count	2019 Mems	2020 Mems	2021 Mems	2022 Mems	2023 Mems	2024 Mems	2019 Rev	2020 Rev	2021 Rev	2022 Rev	2023 Rev	2024 Rev	2019 UW'G %	2020 UW'G %	2021 UW'G %	2022 UW'G %	2023 UW'G %	2024 UW'G %	2019 UW'G \$	2020 UW'G \$	2021 UW'G \$	2022 UW'G \$	2023 UW'G \$	2024 UW'G \$	Chg Mems '23-'24	Std Dev UWG %
AR	2	24	28	33	36	33	28	\$644	\$679	\$748	\$843	\$875	\$867	4.4%	8.8%	2.5%	6.6%	2.5%	-0.8%	\$29	\$60	\$18	\$56	\$21	-\$7	-14.8%	3.1%
AZ	2	55	75	88	92	91	83	\$537	\$708	\$693	\$693	\$613	\$634	-3.3%	-2.9%	4.7%	3.0%	1.1%	1.3%	-\$18	-\$21	\$33	\$21	\$7	\$8	-8.8%	2.9%
CA	1	720	808	873	972	1,033	832	\$382	\$634	\$1,165	\$1,795	\$1,965	\$2,293	12.3%	5.2%	2.6%	1.7%	2.2%	2.1%	\$47	\$33	\$31	\$31	\$44	\$49	-19.5%	3.7%
CO	4	723	755	871	939	925	681	\$849	\$902	\$1,084	\$1,205	\$1,361	\$1,331	-1.5%	1.8%	2.7%	2.5%	-0.1%	-3.9%	-\$13	\$16	\$29	\$31	-\$2	-\$52	-26.3%	2.4%
DC	1	117	109	107	116	119	106	\$534	\$567	\$685	\$760	\$811	\$748	-7.8%	-1.2%	1.8%	-5.7%	5.5%	1.5%	-\$42	-\$7	\$12	-\$44	\$45	\$11	-11.2%	4.6%
FL	7	1,971	2,138	3,818	4,245	4,072	3,184	\$9,175	\$10,198	\$19,823	\$22,459	\$21,768	\$20,544	0.6%	4.1%	6.0%	3.9%	5.0%	3.2%	\$57	\$416	\$1,191	\$884	\$1,088	\$655	-21.8%	1.7%
GA	3	962	1,067	1,589	1,917	1,912	1,509	\$2,966	\$3,099	\$4,683	\$5,910	\$5,737	\$5,139	2.9%	3.3%	5.3%	5.3%	6.0%	7.3%	\$86	\$102	\$250	\$314	\$346	\$374	-21.1%	1.5%
HI	3	249	269	321	347	362	345	\$1,124	\$1,362	\$1,618	\$1,761	\$1,780	\$1,789	-13.5%	-0.6%	2.9%	0.1%	0.8%	-3.7%	-\$151	-\$8	\$47	\$2	\$15	-\$66	-4.7%	5.4%
IA	2	411	648	717	768	653	450	\$3,379	\$5,467	\$5,842	\$6,080	\$5,738	\$5,031	3.3%	5.1%	4.3%	3.5%	2.0%	1.9%	\$113	\$280	\$250	\$214	\$115	\$95	-31.1%	1.2%
ID	1	3	7	7	7	6	5	\$148	\$228	\$279	\$305	\$292	\$278	7.3%	8.4%	13.0%	16.4%	8.2%	-9.5%	\$11	\$19	\$36	\$50	\$24	-\$26	-24.1%	8.2%
IL	5	2,421	2,443	2,809	2,944	3,336	2,953	\$14,594	\$16,488	\$19,108	\$21,353	\$23,309	\$23,513	-0.3%	1.7%	3.8%	1.4%	1.5%	-3.1%	-\$46	\$282	\$724	\$308	\$349	-\$729	-11.5%	2.1%
IN	4	1,074	1,235	1,513	1,688	1,714	1,568	\$6,005	\$6,603	\$7,745	\$8,754	\$9,547	\$9,817	4.4%	2.2%	0.7%	2.1%	3.1%	-0.1%	\$262	\$143	\$58	\$183	\$297	-\$15	-8.5%	1.5%
KS	2	213	230	257	282	276	238	\$2,167	\$2,342	\$2,455	\$2,845	\$2,921	\$3,269	-2.5%	1.0%	4.0%	2.9%	-1.0%	0.9%	-\$54	\$25	\$99	\$83	-\$29	\$28	-13.6%	2.2%

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State	MCO Count	2019 Mems	2020 Mems	2021 Mems	2022 Mems	2023 Mems	2024 Mems	2019 Rev	2020 Rev	2021 Rev	2022 Rev	2023 Rev	2024 Rev	2019 UW'G %	2020 UW'G %	2021 UW'G %	2022 UW'G %	2023 UW'G %	2024 UW'G %	2019 UW'G \$	2020 UW'G \$	2021 UW'G \$	2022 UW'G \$	2023 UW'G \$	2024 UW'G \$	Chg Mems '23-'24	Std Dev UWG %
KY	4	934	970	1,058	1,093	1,110	979	\$4,524	\$6,378	\$6,858	\$7,457	\$8,084	\$8,171	1.7%	3.3%	2.7%	1.5%	-0.3%	-3.5%	\$77	\$212	\$182	\$109	-\$22	-\$290	-11.8%	2.3%
LA	5	1,473	1,552	1,702	1,774	1,647	1,389	\$7,834	\$8,921	\$9,922	\$11,283	\$11,788	\$10,757	-0.1%	1.3%	0.0%	-0.4%	0.4%	-5.0%	-\$8	\$119	\$2	-\$40	\$47	-\$540	-15.6%	2.0%
MA	6	765	802	892	950	1,108	1,025	\$5,014	\$5,370	\$5,975	\$6,535	\$8,433	\$9,157	-2.3%	-0.8%	0.8%	0.2%	0.1%	-2.4%	-\$113	-\$42	\$49	\$13	\$5	-\$221	-7.5%	1.2%
MD	4	658	732	877	955	993	914	\$3,477	\$4,016	\$4,531	\$5,414	\$5,766	\$5,692	3.8%	6.2%	3.8%	6.5%	5.6%	0.0%	\$133	\$248	\$172	\$353	\$326	-\$2	-8.0%	2.2%
MI	9	1,705	1,839	2,100	2,234	2,245	1,857	\$6,250	\$6,469	\$8,037	\$8,852	\$9,517	\$8,897	4.1%	2.7%	3.2%	2.6%	2.7%	0.2%	\$256	\$174	\$258	\$230	\$253	\$14	-17.3%	1.2%
MN	5	839	927	1,066	1,119	1,155	990	\$6,601	\$7,386	\$8,293	\$9,763	\$10,134	\$9,449	-1.9%	2.3%	2.4%	6.4%	3.0%	-5.9%	-\$127	\$169	\$202	\$626	\$301	-\$555	-14.3%	3.9%
MO	3	710	771	941	1,165	1,313	1,120	\$2,162	\$2,453	\$2,828	\$4,076	\$5,016	\$4,760	-3.7%	6.0%	9.0%	6.7%	6.0%	2.9%	-\$80	\$147	\$255	\$275	\$302	\$136	-14.7%	4.1%
MS	3	451	450	462	377	408	435	\$2,376	\$2,387	\$2,360	\$2,129	\$2,342	\$2,220	-4.4%	5.3%	1.2%	0.9%	2.7%	1.5%	-\$104	\$128	\$28	\$19	\$64	\$33	6.7%	2.9%
NE	2	165	177	226	256	244	222	\$903	\$1,006	\$1,396	\$1,603	\$1,655	\$1,744	1.5%	3.3%	3.8%	0.4%	-0.2%	1.5%	\$14	\$33	\$53	\$7	-\$4	\$26	-9.0%	1.4%
NH	2	82	101	127	141	121	109	\$424	\$539	\$685	\$747	\$673	\$746	-7.6%	-0.8%	0.2%	-1.4%	-2.4%	-1.1%	-\$32	-\$4	\$1	-\$10	-\$16	-\$8	-9.5%	2.5%
NJ	7	1,743	1,814	2,139	2,293	2,343	1,940	\$10,075	\$10,816	\$13,065	\$15,261	\$16,407	\$15,908	-2.6%	3.1%	3.0%	3.7%	0.7%	-5.2%	-\$261	\$333	\$388	\$559	\$111	-\$827	-17.2%	3.3%
NM	2	435	458	497	515	499	412	\$2,784	\$3,245	\$3,428	\$3,824	\$3,890	\$3,530	0.6%	4.4%	5.2%	3.6%	0.5%	-0.7%	\$18	\$142	\$178	\$138	\$20	-\$24	-17.3%	2.2%
NV	3	457	511	613	550	562	509	\$1,826	\$1,872	\$2,329	\$2,193	\$2,335	\$2,467	5.0%	1.8%	9.5%	9.8%	6.2%	6.2%	\$91	\$34	\$220	\$214	\$144	\$153	-9.5%	2.7%
NY	9	1,181	1,182	1,326	1,395	1,422	1,310	\$8,860	\$8,529	\$9,611	\$10,668	\$10,804	\$10,841	-2.4%	-1.6%	-0.5%	2.2%	4.6%	1.3%	-\$209	-\$138	-\$43	\$234	\$497	\$136	-7.9%	2.4%
OH	5	2,147	2,308	2,561	2,666	2,571	2,174	\$15,738	\$18,516	\$19,852	\$20,404	\$16,296	\$16,593	1.3%	2.7%	2.8%	5.5%	5.0%	0.4%	\$199	\$505	\$555	\$1,117	\$820	\$63	-15.5%	1.8%

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State	MCO Count	2019 Mems	2020 Mems	2021 Mems	2022 Mems	2023 Mems	2024 Mems	2019 Rev	2020 Rev	2021 Rev	2022 Rev	2023 Rev	2024 Rev	2019 UW'G %	2020 UW'G %	2021 UW'G %	2022 UW'G %	2023 UW'G %	2024 UW'G %	2019 UW'G \$	2020 UW'G \$	2021 UW'G \$	2022 UW'G \$	2023 UW'G \$	2024 UW'G \$	Chg Mems '23-'24	Std Dev UWG %
OR	1	93	38	53	67	100	104	\$523	\$228	\$253	\$335	\$454	\$486	0.7%	3.0%	4.9%	6.8%	2.8%	1.7%	\$4	\$7	\$12	\$23	\$13	\$8	4.2%	2.0%
PA	9	3,015	3,362	3,753	4,224	4,437	3,813	\$18,698	\$24,511	\$27,080	\$32,181	\$34,868	\$34,976	-0.1%	1.4%	3.1%	3.5%	1.7%	-1.4%	-\$10	\$336	\$834	\$1,113	\$606	-\$478	-14.1%	1.7%
RI	2	252	256	282	294	304	268	\$1,740	\$1,813	\$2,025	\$2,162	\$2,436	\$2,395	-1.3%	0.6%	1.5%	0.6%	0.5%	0.5%	-\$22	\$10	\$31	\$14	\$13	\$11	-12.0%	0.8%
SC	4	717	761	939	1,032	1,012	817	\$2,501	\$2,665	\$3,191	\$3,452	\$3,869	\$4,255	-0.7%	3.0%	2.3%	4.0%	2.0%	2.8%	-\$18	\$80	\$74	\$136	\$79	\$118	-19.3%	1.5%
TN	2	920	970	1,061	1,127	1,152	976	\$4,209	\$4,281	\$4,472	\$4,789	\$4,981	\$4,723	1.3%	0.9%	5.6%	4.5%	3.1%	-0.9%	\$55	\$39	\$250	\$214	\$155	-\$43	-15.3%	2.2%
TX	17	6,794	7,353	7,532	8,330	8,106	5,938	\$18,632	\$21,221	\$22,877	\$31,227	\$30,115	\$29,458	-0.1%	6.0%	4.6%	2.4%	0.6%	0.4%	-\$27	\$1,272	\$1,059	\$744	\$192	\$110	-26.8%	2.3%
UT	3	168	212	274	311	283	203	\$646	\$955	\$1,219	\$1,354	\$1,316	\$1,144	4.6%	4.7%	6.9%	9.3%	4.8%	-0.5%	\$30	\$45	\$84	\$126	\$64	-\$5	-28.1%	3.0%
VA	4	831	981	1,131	1,242	1,660	1,507	\$6,542	\$7,731	\$8,626	\$9,886	\$13,654	\$13,601	1.4%	5.1%	8.2%	4.4%	4.0%	-6.4%	\$94	\$392	\$710	\$433	\$553	-\$869	-9.2%	4.6%
WA	5	1,560	1,645	1,830	1,963	1,942	1,739	\$5,024	\$5,835	\$8,143	\$8,751	\$8,395	\$8,617	0.8%	3.8%	2.7%	2.6%	0.0%	-0.2%	\$42	\$220	\$219	\$224	-\$1	-\$19	-10.4%	1.5%
WI	14	1,013	1,100	1,331	1,461	1,467	1,186	\$3,559	\$4,046	\$4,379	\$5,355	\$6,099	\$6,489	1.8%	8.7%	6.4%	3.1%	2.7%	-2.3%	\$62	\$351	\$279	\$166	\$162	-\$152	-19.1%	3.5%
WV	3	360	425	491	527	498	412	\$1,350	\$1,792	\$2,251	\$2,408	\$2,303	\$2,081	-0.3%	5.6%	11.6%	8.7%	5.4%	2.9%	-\$4	\$101	\$261	\$209	\$125	\$60	-17.3%	3.8%
Grand Total	170	38,412	41,508	48,267	52,416	53,234	44,333	\$184,775	\$212,255	\$249,611	\$286,871	\$298,345	\$294,406	0.2%	2.9%	3.6%	3.3%	2.4%	-1.0%	\$339	\$6,253	\$9,092	\$9,379	\$7,130	-\$2,839	-16.7%	1.7%

Table 3. Summary of 2024 and 2025 Experience

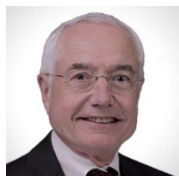
State	MCO Count	2024 Mems	2024 Rev	2024 UW'G %	2024 MLR	2025 Mems	2025 Annual ized Rev	2025 MLR	Chg in MLR
AR	2	28	\$867	-0.8%	88.7%	28	\$953	81.8%	-6.9%
AZ	2	83	\$634	1.3%	83.3%	72	\$630	86.9%	3.6%
CA	1	832	\$2,293	2.1%	88.2%				
CO	4	681	\$1,331	-3.9%	93.2%	679	\$1,506	95.6%	2.5%
DC	1	106	\$748	1.5%	86.8%	108	\$787	89.0%	2.2%
FL	7	3,184	\$20,544	3.2%	89.3%	2,980	\$23,430	92.4%	3.2%
GA	3	1,509	\$5,139	7.3%	80.7%	1,450	\$4,694	92.1%	11.4%
HI	3	345	\$1,789	-3.7%	95.8%	313	\$1,967	94.4%	-1.4%
IA	2	450	\$5,031	1.9%	93.3%	437	\$5,317	93.2%	0.0%
ID	1	5	\$278	-9.5%	95.7%	1	\$103	101.9%	6.2%
IL	5	2,953	\$23,513	-3.1%	90.9%	2,751	\$25,928	88.6%	-2.3%

State	MCO Count	2024 Mems	2024 Rev	2024 UW'G %	2024 MLR	2025 Mems	2025 Annual ized Rev	2025 MLR	Chg in MLR
IN	4	1,568	\$9,817	-0.1%	93.3%	1,469	\$10,404	93.5%	0.2%
KS	2	238	\$3,269	0.9%	86.6%	125	\$2,030	84.6%	-2.1%
KY	4	979	\$8,171	-3.5%	96.1%	859	\$8,188	89.9%	-6.3%
LA	5	1,389	\$10,757	-5.0%	93.2%	1,291	\$10,935	90.8%	-2.4%
MA	6	1,025	\$9,157	-2.4%	94.1%	978	\$10,142	93.3%	-0.8%
MD	4	914	\$5,692	0.0%	91.8%	834	\$6,105	95.7%	3.9%
MI	9	1,857	\$8,897	0.2%	86.2%	1,754	\$8,976	89.3%	3.1%
MN	5	990	\$9,449	-5.9%	97.3%	659	\$6,590	102.3%	5.0%
MO	3	1,120	\$4,760	2.9%	90.1%	1,083	\$7,136	89.1%	-1.0%
MS	3	435	\$2,220	1.5%	86.3%	406	\$1,873	84.7%	-1.6%
NE	2	222	\$1,744	1.5%	90.7%	209	\$1,713	96.6%	5.9%

State	MCO Count	2024 Mems	2024 Rev	2024 UW'G %	2024 MLR	2025 Mems	2025 Annual ized Rev	2025 MLR	Chg in MLR
NH	2	109	\$746	-1.1%	89.1%	114	\$958	92.7%	3.6%
NJ	7	1,940	\$15,908	-5.2%	92.0%				
NM	2	412	\$3,530	-0.7%	87.7%	332	\$3,491	89.3%	1.7%
NV	3	509	\$2,467	6.2%	73.4%	490	\$2,212	87.8%	14.3%
NY	9	1,310	\$10,841	1.3%	88.3%	1,304	\$11,484	86.6%	-1.7%
OH	5	2,174	\$16,593	0.4%	85.8%	2,048	\$17,349	84.9%	-0.9%
OR	1	104	\$486	1.7%	86.8%	130	\$566	86.3%	-0.6%
PA	9	3,813	\$34,976	-1.4%	94.2%	3,423	\$34,931	93.7%	-0.5%
RI	2	268	\$2,395	0.5%	90.2%	259	\$2,603	92.6%	2.4%
SC	4	817	\$4,255	2.8%	89.9%	758	\$4,448	94.4%	4.5%
TN	2	976	\$4,723	-0.9%	85.8%	944	\$5,012	83.7%	-2.1%

State	MCO Count	2024 Mems	2024 Rev	2024 UW'G %	2024 MLR	2025 Mems	2025 Annual ized Rev	2025 MLR	Chg in MLR
TX	17	5,938	\$29,458	0.4%	91.0%	5,561	\$32,716	91.6%	0.7%
UT	3	203	\$1,144	-0.5%	91.0%	202	\$1,306	90.7%	-0.3%
VA	4	1,507	\$13,601	-6.4%	95.1%	1,324	\$12,922	94.7%	-0.4%
WA	5	1,739	\$8,617	-0.2%	89.7%	1,679	\$9,049	91.7%	2.0%
WI	14	1,186	\$6,489	-2.3%	90.8%	1,098	\$5,973	90.5%	-0.3%
WV	3	412	\$2,081	2.9%	85.6%	397	\$2,619	88.8%	3.3%
Grand Total	170	44,333	\$294,406	-1.0%	90.9%	38,549	\$287,048	91.2%	0.3%

ABOUT THE AUTHORS



Ed Mailander

Director and Senior Consulting Actuary

Ed.Mailander@wakely.com



Michael Cohen

Principal

Micahel.Cohen@wakely.com

ABOUT WAKELY

Founded in 1999, Wakely Consulting Group, an HMA Company, is well known for its top-tier healthcare actuarial consulting services. With nine locations nationwide, Wakely boasts deep expertise in Medicare Advantage, Medicaid managed care, risk adjustment and rate setting, market analyses, forecasting, and strategy development. The firm's actuaries bring extensive experience across all sectors of the healthcare industry, collaborating with payers, providers, and government agencies.

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