



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



HMO INDUSTRY PERFORMANCE

as of 31 March 2026

(Based on Submitted Unaudited Interim Financial Statements)

Health Maintenance Organizations	2026 ^{1/}	2025 ^{2/}	% Increase/ (Decrease)
1 . Total Number of Licensed Companies	27	28	
Total Number of Companies with submission	26	28	
	<i>(in Million Pesos)</i>		
2 . Total Assets	101,436.0	87,483.6	15.95
3 . Total Liabilities	86,569.2	75,524.1	14.62
4 . Total Equity	14,866.8	11,959.5	24.31
5 . Total Capital Stock	7,640.1	7,482.5	2.11
6 . Total Invested Assets^{3/}	23,830.2	18,373.0	29.70
7 . Total Revenues	27,572.4	22,989.5	19.93
Total Membership Fees	26,828.3	22,419.0	19.67
8 . Total Expenses	26,753.7	22,410.2	19.38
Total Healthcare Benefits and Claims	20,147.8	17,675.2	13.99
9 . Total Net Income/(Loss)	818.7	579.4	41.31

1/ Aggregate Figures are based on submissions of 26 out of 27 licensed HMOs as of 31 March 2026.

2/ Based on submissions of 28 licensed HMOs as of 31 March 2025.

3/ Includes Cash Equivalents, Notes Receivables, Debt Securities (at Amortized Cost, at FVPL, and Designated at FVPL), Equity Securities (Held for Trading, and at FVPL), FVOCI, Investments in Subsidiaries, Associates, and Joint Ventures, Investment Property, Property and Equipment (Land, Building, Leasehold Improvements, IT, Revaluation Increment)

Prepared date: 15 May 2026

HMO Statistics (First Quarter 2026)
Based on Unaudited Interim Financial Statements

Name of Company	Assets	Invested Assets	Liabilities	Equities	Capital Stock	Revenues	Membership Fees*	Expenses	Healthcare Benefits and Claims	Net Income	License Status
1 Asalus Corporation (Intellicare)	24,958,990,018	2,471,534,170	22,273,537,368	2,685,452,651	1,000,000,000	6,172,535,382	6,049,948,949	5,926,283,911	4,354,863,810	246,251,471	Licensed
2 Asian Care Health Systems, Inc.	85,619,242	7,415,072	34,008,871	51,610,371	25,000,000	28,337,051	28,244,415	25,212,837	18,782,915	3,124,213	Licensed
3 Avega Managed Care, Inc.	3,826,220,671	251,259,959	2,598,849,532	1,227,371,140	300,000,000	334,023,753	167,359,169	250,339,189	48,356,513	83,684,564	Licensed
4 Carewell Health Systems, Inc.	No Report Submitted	No Report Submitted	No Report Submitted	No Report Submitted	No Report Submitted	No Report Submitted	No Report Submitted	No Report Submitted	No Report Submitted	No Report Submitted	Licensed
5 Cooperative Health Management Federation	1,007,635,900	183,201,836	571,175,423	436,460,477	250,447,638	226,703,989	222,381,553	213,718,250	145,925,533	12,985,739	Licensed
6 Dynamic Care Corporation	30,355,593	5,328,151	3,017,303	27,338,290	10,000,000	13,126,175	13,126,175	12,216,597	8,632,717	909,577	Licensed
7 Eastwest HealthCare, Inc.	581,454,077	170,010,346	421,007,758	160,446,319	75,001,000	225,151,371	223,977,619	223,534,241	163,473,992	1,617,130	Licensed
8 Forticare Health Systems International, Inc.	131,691,296	28,738,988	22,138,130	109,553,165	104,200,000	5,562,795	5,511,831	9,927,856	1,561,614	(4,365,061)	Licensed
9 Health Care & Development Corporation of the Philippines	78,685,338	14,966,816	60,403,240	18,282,098	10,000,000	16,468,641	16,464,574	15,704,876	6,698,912	763,766	Licensed
10 Health Delivery System, Inc.	1,160,852,971	446,359,609	846,534,372	314,318,599	300,000,000	38,783,416	-	30,810,766	-	7,972,650	Licensed
11 Health Maintenance, Inc.	715,074,489	410,392,601	445,692,844	269,381,645	150,000,000	231,884,035	229,219,917	231,013,902	181,612,077	870,133	Licensed
12 Health Plan Phils., Inc.	271,216,124	12,982,589	144,105,550	127,110,574	17,000,000	69,716,293	21,886,556	81,819,279	71,119,484	(12,102,986)	Licensed
13 IMS Wellth Care, Inc.	552,096,764	56,603,471	354,390,328	197,706,437	37,106,120	133,315,102	136,427,953	73,271,297	61,803,970	60,043,805	Licensed
14 Insular Health Care, Incorporated	11,033,594,546	83,939,287	9,950,875,712	1,082,718,834	204,000,000	4,150,160,453	4,137,611,196	3,921,616,796	2,916,463,732	228,543,657	Licensed
15 Kaiser International Healthgroup, Inc.	3,208,603,016	2,866,063,945	2,754,822,322	453,780,694	145,000,001	382,921,907	376,998,255	370,813,464	306,211,134	12,108,443	Licensed
16 Life & Health HMP, Inc.	805,807,350	75,919,570	651,889,495	153,917,855	78,866,100	218,303,075	208,266,331	212,919,055	171,621,924	5,384,020	Licensed
17 Maxicare HealthCare Corporation	25,883,673,637	9,925,479,011	23,558,361,331	2,325,312,306	1,850,000,000	7,678,176,540	7,410,358,629	7,601,723,008	5,878,093,919	76,453,531	Licensed
18 Medicaard Philippines, Inc.	13,465,826,816	3,913,319,571	11,000,411,804	2,465,415,012	1,750,000,000	3,298,490,134	3,329,215,314	3,259,208,399	2,507,141,579	39,281,735	Licensed
19 Medicare Plus, Inc.	302,902,050	40,592,810	181,475,706	121,426,344	120,000,000	75,819,159	75,619,161	70,946,241	22,834,173	4,872,918	Licensed
20 Medocare Health Systems, Inc.	426,399,314	35,497,655	220,358,015	206,041,300	167,637,000	83,708,652	83,529,048	72,948,032	47,309,515	10,760,620	Licensed
21 MetroCare Health Systems, Inc.	22,303,188	13,225,201	3,476,004	18,827,184	10,000,000	4,469,608	4,418,841	4,134,886	1,809,122	334,722	Licensed
22 MI Healthcare, Inc.	173,344,118	147,126,240	40,548,703	132,795,414	100,000,000	26,019,211	15,935,361	14,084,063	4,363,667	11,935,148	Licensed
23 Optimum Medical & Health Care	17,347,248	11,186,451	5,087,719	12,259,529	10,000,000	2,293,923	2,293,923	3,100,372	1,714,085	(806,450)	Licensed
24 Pacific Cross Health Care, Inc.	635,732,912	72,780,490	531,685,452	104,047,460	100,000,000	52,106,282	24,539,779	70,872,970	61,611,916	(18,766,688)	Licensed
25 Philhealth Care, Inc.	8,403,230,793	1,825,348,212	7,193,753,872	1,209,476,921	301,000,000	3,027,441,168	2,984,297,739	2,996,993,869	2,310,772,491	30,447,299	Licensed
26 Value Care Health System, Inc.	3,508,030,477	746,013,452	2,625,807,702	882,222,775	475,028,573	1,031,261,551	1,015,041,258	1,022,511,981	830,660,874	8,749,570	Licensed
27 Wellcare Health Maintenance, Inc.	149,282,733	14,883,532	75,767,747	73,514,986	50,000,000	45,651,808	45,642,440	37,970,561	24,330,279	7,681,248	Licensed
GRAND TOTAL	101,435,970,679	23,830,169,034	86,569,182,301	14,866,788,378	7,640,086,432	27,572,431,473	26,828,315,986	26,753,696,700	20,147,769,948	818,734,773	

*Membership Fees only includes Full-Risk HMO Arrangements