



**PAHMO**

Philippine Association of Health  
Maintenance Organization Companies, Inc.

— Stronger HMOs. Healthier Philippines. —

# HMO Industry Performance

## 1st Quarter 2026 Top 10

---

As Reported from the Insurance Commission Website

**19 May 2026**

|    | Name of top 10 HMO                       | Revenues         | Membership Fees  | Expenses         | Healthcare Benefits and Claims | Net Income     |
|----|------------------------------------------|------------------|------------------|------------------|--------------------------------|----------------|
| 1  | Asalus Corporation (Intellicare)         | 6,172,535,382.00 | 6,049,948,949.00 | 5,926,283,911.00 | 4,354,863,810.00               | 246,251,471.00 |
| 2  | Avega Managed Care Inc.                  | 334,023,753.00   | 167,359,169.00   | 250,338,189.00   | 48,356,513.00                  | 83,684,564.00  |
| 3  | Cooperative Health Management Federation | 226,703,989.00   | 222,381,553.00   | 213,718,250.00   | 145,925,533.00                 | 12,985,739.00  |
| 4  | Insular Health Care, Incorporated        | 4,150,160,453.00 | 4,137,611,196.00 | 3,921,616,796.00 | 2,916,463,732.00               | 228,543,657.00 |
| 5  | IMS Wellth Care, Inc.                    | 133,315,102.00   | 136,427,953.00   | 73,271,297.00    | 61,803,979.00                  | 60,043,805.00  |
| 6  | Kaiser International HealthGroup, Inc.   | 382,921,907.00   | 376,998,255.00   | 370,813,464.00   | 306,211,134.00                 | 12,108,443.00  |
| 7  | Maxicare Healthcare Corporation          | 7,678,176,540.00 | 7,410,358,629.00 | 7,601,723,008.00 | 5,878,093,919.00               | 76,453,531.00  |
| 8  | Medicard Philippines, Inc.               | 3,298,490,134.00 | 3,329,215,314.00 | 3,259,208,399.00 | 2,507,141,579.00               | 39,281,735.00  |
| 9  | MI Healthcare Inc.                       | 26,019,211.00    | 15,935,361.00    | 14,084,063.00    | 4,363,667.00                   | 11,935,148.00  |
| 10 | PhilHealth Care, Inc.                    | 3,027,441,168.00 | 2,984,297,739.00 | 2,996,993,869.00 | 2,310,772,491.00               | 30,447,299.00  |

## KEY TAKEAWAYS

- **Market Leaders by Revenue:** The sector is led by a few major players. Maxicare Healthcare Corporation generates the highest revenue at approximately 7.68 billion, followed by Asalus Corporation (Intellicare) with 6.17 billion.
- **Profitability vs. Scale:** Asalus Corporation (Intellicare) leads in net income with 246.25 million, followed by Insular Healthcare with 228.5 million
- **Healthcare Claims Impact:** A substantial portion of the total expenses across all companies is dedicated to healthcare benefits and claims, totaling 18.53 billion. This represents roughly 73% of the total revenue generated by these companies.



# PAHMOC

Philippine Association of Health  
Maintenance Organization Companies, Inc.

Stronger HMOs. Healthier Philippines.

## Revenues, Membership Fees, Expenses, Healthcare Benefits and Claims and Net Income

PhilHealth Care, Inc.

11.9%

MI Healthcare Inc.

0.1%

Medicard Philippines, I...

13.0%

Maxicare Healthcare C...

30.2%

Asalus Corporation (In...

24.3%

Avega Managed Care...

1.3%

Cooperative Health M...

0.9%

Insular Health Care, In...

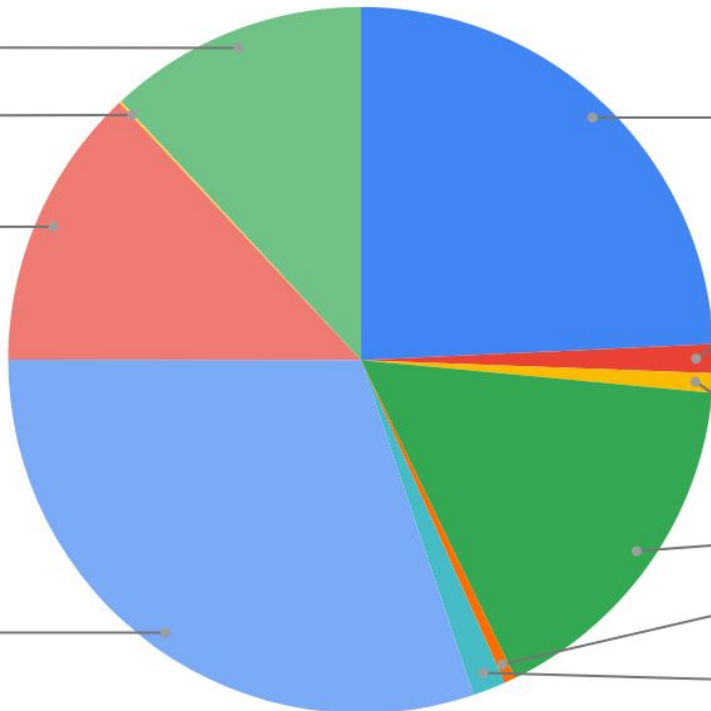
16.3%

IMS Wellth Care, Inc.

0.5%

Kaiser International He...

1.5%





# PAHMO

Philippine Association of Health  
Maintenance Organization Companies, Inc.

Stronger HMOs. Healthier Philippines.

## Revenues, Membership Fees, Expenses, Healthcare Benefits and Claims and Net Income

