2025 HMSA Financial Report

CONDENSED HMSA BALANCE SHEET

Statutory basis (in thousands)

Dec. 31, 2025

WHAT HMSA OWNS

Cash and short-term investments		$ 583,509
Investments		
Bonds	$ 341,587	
Mutual funds	138,138	
Exchange traded funds	31,438	
Real estate	84,019	
Investment in subsidiaries	-	
Other investments	64,008	
Total investments		659,190
Receivables		397,757
Deferred income taxes		4,322
Income tax receivable		18,755
Electronic data processing equipment (net)		1,471
Other assets		57,351
Total assets		$ 1,722,355

WHAT HMSA OWES

Estimated member claims outstanding	$ 433,885
Membership dues collected in advance	52,420
Accrued expenses	264,542
Provision for experience rating	42,588
Premium deficiency reserve	58,600
Other liabilities	25,547
Total liabilities	877,582

RESOURCES AVAILABLE FOR THE PROTECTION OF MEMBERS

Total resources available for the protection of members	844,773
Total liabilities and resources	$ 1,722,355

CONDENSED HMSA STATEMENT OF OPERATIONS

Statutory basis (in thousands)

Year ended Dec. 31, 2025

Member premiums		$ 4,716,109	100.0%
Member benefits			
Medical and hospital claims	$ 4,453,485		94.4%
Claims adjustment expenses	132,151		2.8%
Total member benefits	4,585,636		97.2%
General administrative expenses	218,743		4.6%
Total expenses		4,804,379	101.9%
Net operating income (loss)		(88,270)	-1.9%
Net investment income and expense		80,074	1.7%
Income (loss) before income tax expense (benefit)		(8,196)	-0.2%
Income tax expense (benefit)		(5,084)	-0.1%
Net income (loss)		$ (3,112)	-0.1%

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