

External Finance Review Committee (EFRC) Meeting

April 28, 2026

Agenda

Budget & Enrollment Review



Managed Care Program Update



Complex Care Services Update



MCO Claims Expense and Utilization Review

EFRC Meeting Requirements

2025 Appropriation Act

Item 292.B.4. The Department of Medical Assistance Services (DMAS) shall convene a meeting three times each fiscal year with the Secretary of Finance, Secretary of Health and Human Resources, or their designees, and appropriate staff from the Department of Planning and Budget, House Appropriations and Senate Finance and Appropriations Committees, and Joint Legislative Audit and Review Commission, to monitor Medicaid expenditures and enrollment growth to determine the program's financial status. At each meeting, DMAS shall report on expenditures (at the service level of detail) and enrollment in the Medicaid and children's health insurance programs to explain any material differences in expenditures compared to the official Medicaid forecast or children's health insurance programs forecasts, adjusted to reflect budget actions from each General Assembly Session. In addition, DMAS shall report on enrollment trends by eligibility category and indicate differences in actual enrollment as compared to the most recent forecast of enrollment. If expenditures are exceeding the budget for Medicaid or the children's health insurance programs, the department shall provide options to bring expenditures in line with available resources. At each meeting, DMAS shall provide an update on any changes to the managed care programs, or contracts with managed care organizations, that includes detailed information and analysis on any such changes that may have an impact on the capitation rates or overall fiscal impact of the programs, including changes that may result in savings. In addition, DMAS shall provide an analysis at each meeting on spending and utilization trends within the managed care programs with a focus on trends that indicate higher growth than was anticipated in the capitation rates. During each fiscal year, the meetings shall be held in April, July, and October of each year to review the time period since the last meeting.



Budget & Enrollment Review

Truman Horwitz, Budget Division Director



Overview

- Forecast to Actual
- Trends in FY26
- Summary

FY26 Forecast to Actual

Title XIX as of March 31, 2026

Year to Date Forecast to Actual				
Service Area	Forecast	Actual	Variance	% Difference
Base Medicaid				
Behavioral Health (45608)	31,942,937	36,442,800	4,499,863	14%
General Medicaid (45609)	12,005,842,440	12,459,741,855	453,899,415	4%
Long Term Care (45610)	2,206,057,358	2,146,984,704	(59,072,654)	-3%
Medicaid Expansion				
Medicaid Expansion (45611)	6,433,009,889	7,224,374,224	791,364,335	12%
Total Title XIX	20,676,852,624	21,867,543,583	1,190,690,959	6%

- Title XIX (Medicaid) spending is right on track with the Forecast
- We'll cover some trends ahead

Fund Type	Forecast	Actual	Variance	% Difference
General	5,780,067,871	5,728,715,804	(51,352,067)	-1%
Federal	12,922,503,601	13,779,670,611	857,167,010	7%
Coverage Assessment	502,748,278	503,554,438	806,160	0%
Rate Assessment	1,141,008,209	1,537,096,280	396,088,071	35%
Private Health Sys Phys Supp Pymnt	0	9,004,620	9,004,620	
VHCF	330,523,665	300,015,752	(30,507,913)	-9%
Fund Total	20,676,851,624	21,858,057,505	1,181,205,881	6%

FY26 Forecast to Actual

Title XXI as of March 31, 2026

Year to Date Forecast to Actual				
PROGRAM	Forecast	Actual	Variance	% Difference
FAMIS				
FAMIS MCO	334,169,333	346,974,377	12,805,044	4%
FAMIS FFS	31,059,452	29,198,454	(1,860,998)	-6%
FAMIS Dental	34,338,325	34,870,014	531,689	2%
Total FAMIS	399,567,110	411,042,845	11,475,735	3%
MCHIP				
MCHIP MCO	205,667,096	229,585,390	23,918,294	12%
MCHIP FFS	14,864,918	13,867,971	(996,947)	-7%
MCHIP Dental	31,635,511	32,303,001	667,490	2%
MCHIP Pharmacy Rebates	-14,774,988	-8,733,558	6,041,430	-41%
Total MCHIP	237,392,537	267,022,804	29,630,267	12%
Fund Type				
Fund Type	Forecast	Actual	Variance	% Difference
General	209,577,755	223,125,341	13,547,586	6%
Federal	416,832,671	447,902,688	31,070,017	7%
FAMIS Trust Fund	10,549,220	7,032,814	(3,516,407)	-33%
Fund Total	636,959,646	678,060,843	41,101,197	6%

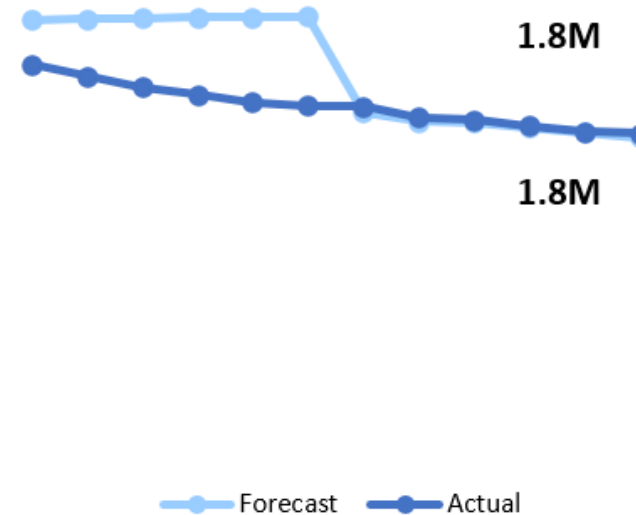
- Title XXI (CHIP) Slightly higher than forecast
- We'll cover some trends ahead

Enrollment is on track with the Forecast

Enrollment as of 4/1/2026

Selected Categories	Forecast	Latest	Variance
Non-Long Term Care (LTC)	149,479	148,440	-1,039
LTC Nursing Facilities	17,704	17,314	-390
LTC HCBS + DD	65,112	64,298	-814
Caretaker Adults	116,967	113,288	-3,679
Pregnant Women	28,282	28,835	553
Children	515,454	518,058	2,604
Expansion - Caretaker	104,225	106,480	2,255
Expansion - Non-Caretaker	360,971	372,074	11,103
Title XIX Total	1,592,854	1,602,821	9,967
MCHIP	87,943	88,363	420
FAMIS Kids	95,431	91,407	-4,024
FAMIS MOMS	5,063	4,973	-90
Title XXI Total	192,977	189,108	-3,869
Total Enrollment	1,785,832	1,791,929	6,097

Total Enrollment May 2025 - April 2026



- Total enrollment is on track with the November 2025 Forecast
- Overall enrollment has decreased by about 7% since this time last year
- Much of the decreases are in the Expansion Populations (-8%), Caretaker adults (-13%), children (-7%)
- Continued increases in the long-term care populations (6%), though less than forecasted

Year-Over-Year Trends: FY25 to FY26

FYTD Actuals through March 31st

Category	FY25 Actual	FY26 Actual	% Change	Explanation
Title XIX				
Cardinal Acute	5,108,054,462	5,192,021,694	2%	
Cardinal LTSS	6,044,160,709	6,812,474,173	13%	Increase in cap rates and LTC populations
Fee for Service - General	1,847,486,952	1,818,965,451	-2%	
Fee for Service - BH and Rehabilitative	42,279,131	53,266,863	26%	Increased utilization
Fee for Service - Long Term Supports and Svs	2,090,762,117	2,233,105,861	7%	Increase in LTC Populations
Hospital Supplemental (DSH, IME/GME, Dx)	938,199,526	1,010,020,607	8%	Implementation of Private Health Sys Phys Supplemental Payment
Private Acute Hospital Enhanced Supplemental Payments	2,836,385,281	5,061,290,536	78%	Increased UPL % and added the 8 Critical Access Hospitals plus 1 more PACH making the total 64 PLUS reconciliation at \$1.5B
Pharmacy Rebates	(356,477,826)	(313,601,601)	-12%	Timing is unpredictable
Total Forecasted Title XIX	18,550,850,352	21,867,543,584	18%	
Title XXI				
FAMIS MCO	283,098,602	346,974,377	23%	Capitation Rate increases
FAMIS FFS	25,441,666	29,198,454	15%	FY25 School based services paid in FY26 (all fed)
FAMIS Dental	31,010,677	34,870,014	12%	Utilization increase
MCHIP MCO	202,604,453	229,585,390	13%	Capitation Rate increases
MCHIP FFS	10,430,062	13,867,971	33%	FY25 School based services paid in FY26 (all fed)
MCHIP Dental	31,058,646	32,303,001	4%	
Pharmacy Rebates	(10,828,000)	(8,733,558)	-19%	Timing is unpredictable
Total FAMIS/MCHIP	572,816,108	678,065,649	18%	
Total Forecasted Medical Programs	19,123,666,460	22,545,609,233	18%	

Summary and Looking Ahead

- Spending is on track with the forecast
- Enrollment is trending to forecast



Managed Care Program Update

Cheryl Gallon, Deputy for Programs and Operations



Program Integrity- Key Activity and Financial Impact

Oversight & Audit Activity

- DMAS Program Integrity initiated 1,000+ audits initiated (SFY26) across managed care programs
- 500+ provider actions issued (letters, reviews, enforcement activity)

Financial Impact

- \$29M+ in overpayment findings identified
- Ongoing referrals for investigation and enforcement (MFCU)

Program Focus

- Strengthening oversight of fraud, waste, and abuse
- Continuous engagement with MCOs to ensure compliance and accountability

Program Integrity- Key Activity and Financial Impact

MCO statistics for SFY26:

	SFY26 TOTAL
Audits Initiated	1,062
Final Letters Mailed	564
Overpayment Findings Identified	\$29,432,961.50
MFCU Referrals	157

- The PI MCO Analysts are finalizing their review and reconciliation of all 14 tabs of the Q2 SFY 2026 quarterly reports. In conjunction with the review, the analysts continue to reconcile the deliverables against the quarterly report and update cases in FADS. The analysts continue to meet with their MCOs on a bi-weekly basis to discuss the review findings, areas of improvement, areas needing improvement, as well as any issues/concerns/questions the MCOs may have.

- Note: Most figures are updated to PID quarterly – all figures will not change weekly

2025 Maternal Health Legislation “Momnibus”

- 1. HB1614/SB1418** – Directs DMAS to amend the state plan for medical assistance services to include a provision for payment for up to 10 doula visits, with up to four doula visits during pregnancy and up to six doula visits during the 12 months after the individual gives birth.
 - Status- HB838 (2026) addressed conflict between Code and Appropriations Act that allows implementation to continue through amending state plan.
 - Next Steps- Now that HB838 has passed and been signed by the Governor, DMAS can submit the appropriate state plan amendment.
- 2. HB1929/SB 1393** – Directs DMAS to partner with a mobile pregnancy application to promote awareness of state government maternal and infant health programs and information available to prenatal, pregnant, and postpartum individuals who are eligible for Medicaid.
 - Status- DMAS issued a Request for Proposal (RFP) in December 2025 based on the requirements listed in the legislation. This RFP closed in early 2026. During the RFP process, it was determined additional fund would be needed to contract with a vendor.
 - Next Steps- DMAS is reissuing the RFP to fit the appropriated funding.

2025 Maternal Health Legislation “Momnibus”

3. **HB1976** – Directs DMAS to amend its regulations, guidance, and provider manuals to clarify that remote patient monitoring services for high-risk pregnant patients include pregnant patients with maternal diabetes and maternal hypertension. Also requires a report to be submitted on those individuals receiving these services.

3. Status- Implemented. DMAS has implemented this legislation as of January 5, 2026, and submitted the required report. HB425 (2026) expanded the definition of “High Risk” and requires a report, due 11/1/26, looking into expanding to include pregnant persons 35 years and older.

4. **HB2539** – Directs DMAS to amend the state plan for medical assistance services to include a provision for payment for comprehensive dental care services for pregnant women.

- Status- DMAS covers the comprehensive dental benefit that includes the items listed in the legislation.
- Next Steps- Introduced budget included language that adds a \$2,000 spending limit on the adult dental benefit.

2025 Maternal Health Legislation “Momnibus”

1. **Item 292.UU.1** – DMAS to work VDH to create a mobile health clinic pilot program in Maternal Health Deserts.
 - Status- Request for Information (RFI) posted to learn more about the possible vendors and funding needs . DMAS is working closely with the Office of Secretary of Health and Human Resources (HHR) and Department of Planning and Budget (DPB).
2. **Item 292. RR.** Enrollment for pregnant members.
 - Status – Implemented. Pregnancy applications are prioritized.
 - Promoted the Cover Virginia Call Center Pregnancy Unit on the Cover Virginia Medicaid for Pregnancy Women, FAMIS MOMS, and FAMIS Prenatal webpages. Prioritized the menu option for the Cover Virginia Pregnancy Unit. Applications submitted through the Cover Virginia Call Center or online application (commonhelp.virginia.gov) are first reviewed by Cover Virginia Central Processing Unit.
3. **Item 288. PPPPP** – DMAS will ensure the reimbursement for a service provided by a licensed certified midwife or licensed midwife shall be in the same amount as the Medicaid reimbursement paid to a licensed physician or certified nurse midwife, whichever is higher, for performing such service in the area served.
 - Status: Implemented.



Complex Care Services Update

Tammy Whitlock, Deputy for Complex Care



CCMC Contract Amendments for FY 2027

- Federal regulatory changes/updates
 - ✓ HR 1 requirements for community engagement and redetermination outreach
 - ✓ 2024 Interoperability and Patient Access Final Rule requirements for LTSS programs
 - ✓ 2025 Managed Care Final Rule requirements for recoveries and overpayments and Physician Incentive Plans
 - ✓ CMS requirements for Dual Eligible Special Needs Plans to implement integrated Medicare/Medicaid appeals and grievance processes
- General Assembly changes
 - ✓ Updates to Pharmacy Services relating to PBM legislation
 - ✓ Value Based Purchasing, Clinical Efficiencies and Performance Withhold Program changes
- Clarification of program requirements and contract language
 - ✓ Requirement for MCOs to notify DMAS if planned recoveries of provider payments exceed \$100,000
 - ✓ A variety of changes to clarify program requirements and clean up contract language (typos, outdated information, etc.)

Behavioral Health Redesign Update/Timeline

- Behavioral Health Redesign is a project authorized in 2024 to replace legacy mental health rehabilitative service with a new array of trauma informed, evidence based rehabilitative services with an initial “Go Live” of July 2026

Pending Budget Language:

Delays implementation and allows flexibility for phasing between January 1, 2027 and July 1, 2027

Requires reporting prior to implementation

Flexibility will allow for phasing of provider licensing (DBHDS), enrollment/credentialing, and member transitions

Proposed Timeline:

Impacts approximately 7,000 youth and 12,000 adults

Youth New Service Go-Live: March 1, 2027,
1 month transition period

Adult New Service Go-Live: June 1, 2027,
1 month transition period

2025 Consumer-Direction EVV Compliance Review

A Year of Transformation

In Calendar Year (CY) 2025, The Office of Community Living (OCL) set a goal to increase Electronic Visit Verification (EVV) Compliance through digitally verified standards and contractual functional enhancements.

This ended the year with a 56% compliance peak, nearly doubling our starting point of 31%.

Strategic Outlook

The **24.6% growth** between Q1 and Q4 serves as the blueprint for 2026. By replicating the high-touch communication and technical support models used in Q3, the goal is to stabilize the network average above **65% by CY 2026 end**.

2025 Strategic EVV Growth Timeline

Phase	Timeframe	Compliance Avg.	Strategic Milestone	Outcome
Foundation Building	Q1 (Jan – Mar)	34%	Baseline Stabilization: Focused on identifying gaps in manual shift reporting across established MCOs.	Established the 31% starting benchmark.
Operational Refinement	Q2 (Apr – Jun)	33%	Provider Training: Targeted outreach to underperforming partners to streamline mobile application usage.	Prepared the network for the mid-year system transition.
Strategic Expansion	Q3 (Jul – Sep)	46%	The July Transition: Intensive communication and technical assistance triggered an immediate 8% surge in verified shifts.	First time the network surpassed the 50% threshold.
Network Optimization	Q4 (Oct – Dec)	56%	Scale & Success: Top-tier performers (CDCN/Sentara) hit 70%+ , proving the scalability of the EVV model.	Ended the year at a record high with a 77% total growth rate.

CCC Plus Waiver Termination Review

Waiver Terminations

From May 2025 - March 2026, DMAS has successfully identified and ended services for **1,671** CCC Plus Waiver managed care members who were no longer utilizing waiver services.

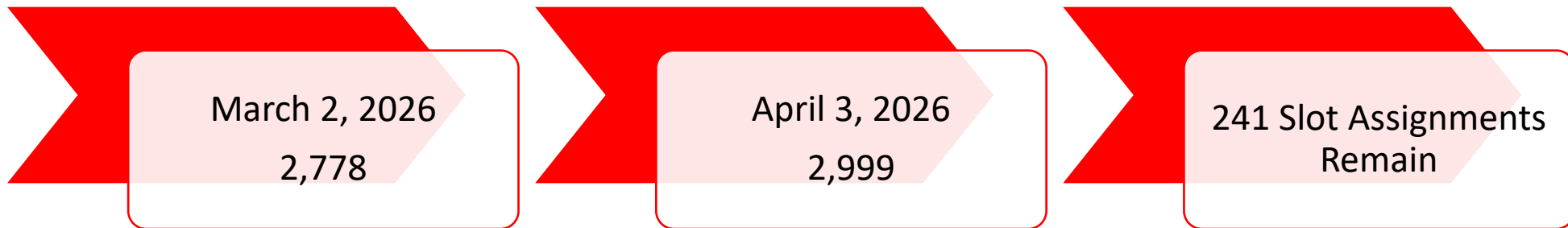
As a reminder, the capitated rate for waiver members are enhanced so this action presents significant savings.

Waiver Member Terminations By Age

Age Group	Member Count	% of Total
Youth (<21)	441	26.4%
Adults (21–64)	695	41.6%
Seniors (65+)	535	32.0%
Total	1,671	100%

Developmental Disability (DD) Waiver Slot Assignments

In the FY24 Budget, 3440 slots were approved for assignment in the DD Waivers. Those slots are released on a quarterly basis with the last being allocated to CSB in March 2026 for assignment. DBHDS has assigned a total of 2,999 slots as of April 3, 2026.



CMS Access Final Rule Part 1

Access Rule Requirement	Due Date	Status
Fee-for-Service Grievance System	7/9/2026 (No enforcement until 12/31/27)	On Track, staff hired, funding in place, APD sent to CMS, vendor selected.
Strengthen Person Centered Planning	7/9/2027	On Track-anticipate completion July 2026.
Electronic Critical Incident System	7/9/2029	On Track, funding in place, working on system requirements.
Critical Incident Reporting	7/9/2027	Progress made, data sharing agreements need to be developed between state and local agencies (DARS, APS, CSP, VDH, etc).
HCBS Quality Measure Set (QMS)	7/9/2027	On Hold Pending CMS QMS selection
HCBS Access to Services Reporting (including DD waiver Waitlist)	7/9/2027	On Track
Website Transparency	7/9/2027	On Track
Medicaid Advisory Committee	7/9/2025	In progress; MAC report due 7/9/26
Beneficiary Advisory Committee	7/9/2025	Completed; recruiting new members

CMS Access Final Rule Part 2

Access Rule Requirement	Due Date	Status
Post and maintain publicly accessible Medicaid fee schedule	7/9/2026 Updated within 30 days of a payment rate change	On track, minor changes needed for full compliance.
Comparative rate analysis for primary care, OB/GYN, and outpatient behavioral health services	7/9/2026 Updated every 2 years	Systems changes in progress
Publish the average hourly rate paid for personal care, home health aide, homemaker, and habilitation services, and publish the disclosure every two years	7/9/2026 Updated every 2 years	Systems changes in progress
Payment rate adequacy reporting requirements for compensation for personal care, home health care, homemaker services, and habilitation services	7/9/2028	Requires a Vendor
Interested Parties Advisory Group for Direct Care Workers	1/1/2029	Requires a Vendor
At least 80% of Medicaid rate paid goes to direct care worker compensation (excluding habilitation services)	7/9/2030	Requires a Vendor



Virginia Medicaid Analytic Insights

April 2026

Rich Rosendahl, Deputy of Healthcare
Analytics and Transformation

Updated with Claims data through November 30, 2025



Previous EFRC Follow-ups

1. What category are Behavioral Health (BH) Crisis Services under?

Physician Services

2. How much ER is behavioral health?

In FY25 (July 1, 2024 – June 30, 2025), BH ER was 0.7% of all BH MCO medical spend; for context, BH was 20% of all MCO medical spend for the same time period

3. Slide 40 - Summary: What Services and Prescriptions do Members use? - **Replaced arrows with percentages**

4. Slide 41-44: Top Services and Prescriptions - **Moving dots have been replaced with detailed tables**

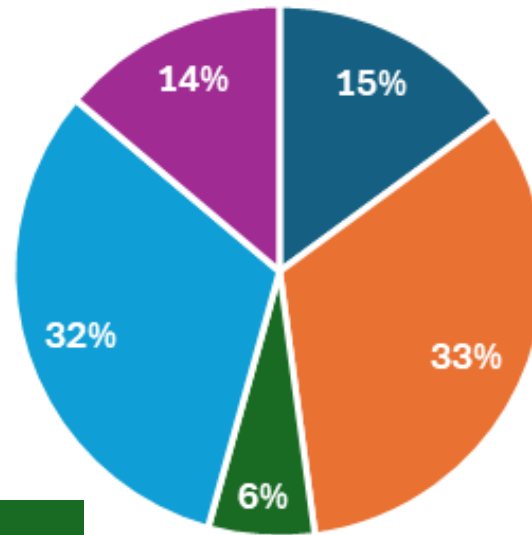
MCO Enrollment (March 2026)

March 2026 Enrollment by MCO

Compared to other MCOs, United has a higher percentage of Aged Adults (12%), representing 29% of all Aged Adults in Managed Care

Sentara, the MCO with the second largest number of Virginia Medicaid enrollees, has a higher percentage of children (48%) compared to the other MCOs (33-44%). Sentara covers 36% of all managed care children

- Humana is a new entrant into VA Medicaid as a result of the most recent 2024 CCMC RFP that went into effect July 2025
- Humana's membership has a higher percentage of Expansion Adults (45%) compared to the other MCOs (30-39%)



Aetna has the third highest number of Cardinal Care members, which has remained relatively stable over time

Anthem continues to have the highest number of Cardinal Care members and administers Virginia's Foster Care program

- As of March 1, 2026, MCO enrollment represented 97.01% of Medicaid Enrollees (excluding Limited Coverage categories)
- VA currently has five (5) MCOs of which four (4) are national MCOs leveraging national Medicaid managed care expertise, programs, and solutions to the Commonwealth

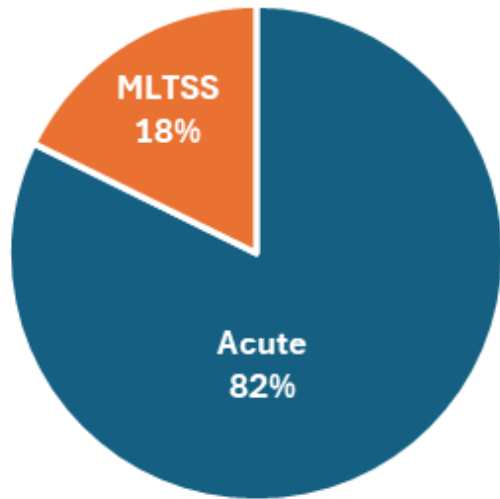
Member Profile Comparison Chart – SFY25

	Member Count	Average Age	% with at least one Medical Claim	% with at least one Prescription	Number of Claims per Year - SFY25						
					All	HCBS	ER	Physician	Dental	Pharmacy	Behavioral Health
All Medicaid	1,630,366	39	81%	59%	41.71	9.45	1.33	17.94	0.95	10.81	2.79
Children	692,871	12	88%	76%	14.72	0.02	0.89	8.15	1.29	3.68	1.82
Expansion Adults	544,988	42	73%	63%	37.82	1.28	1.47	18.25	0.68	14.95	2.53
Blind and Disabled	133,721	35	93%	67%	160.09	67.83	2.33	57.4	0.79	28.65	9.17
Other Adults	114,726	43	81%	75%	36.71	0.72	1.86	18.1	0.77	14.19	2.62
Aged Adults	90,036	82	90%	39%	107.08	59.16	1.27	31.05	0.51	10.84	1.48
Pregnancy Related	37,185	32	79%	62%	28.38	0.08	2.24	16.63	0.55	7.13	1.22
Foster Care/Adoption Assistance	16,839	13	89%	71%	52.09	4.9	1.32	28.82	1.46	13.61	11.91

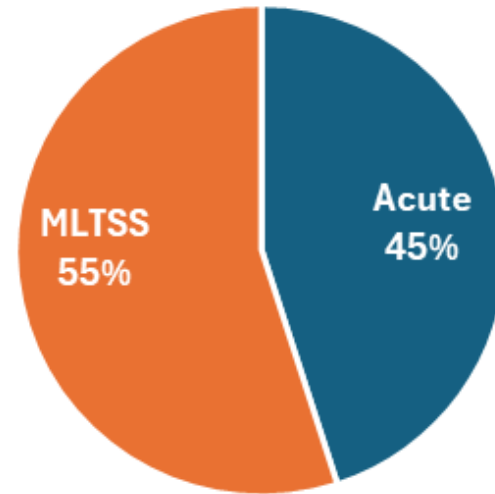
- In SFY25, Medicaid Managed Care members had an average age of 39 and 81% of them had at least one Medical claim per year (down from 86% with a medical claim during SFY24)
- 59% of Managed Care members had at least one Pharmacy claim in SFY25, which is down from 75% in SFY24
- Blind and Disabled have the highest overall claims utilization, and within each category across the board
- Aged Adults had the lowest utilization of dental claims—a potential opportunity for increasing total wellness in that eligibility category

Cardinal Care Member Months and Cost by Program (Managed Care)

FY26 MCO Member Months by Program



FY26 Total MCO Spend by Program



- The MLTSS population represents 18% of Managed Care Enrollees, however, they contribute more than 55% of the cost of the Managed Care Program due to the complexities and wide service array of the MLTSS program

Summary – All Programs

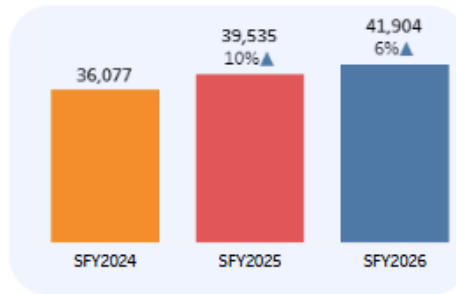
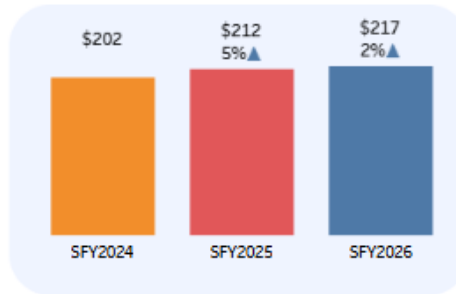
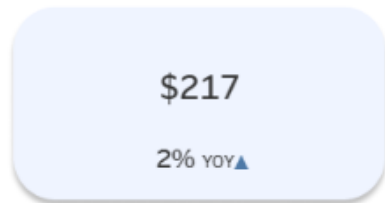
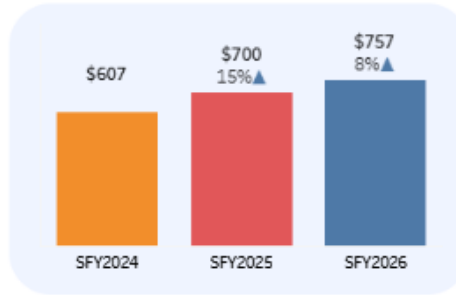
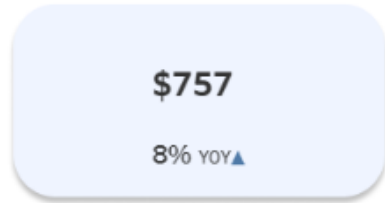
*SFY2026 reflects claims paid July 1, 2025 – Nov 30, 2025

Per Member Per Month Cost

Cost Per Claim

Claims Per 1000 Members

SFY 2026 ⁱ



- PMPM for FY26 YTD up 8% compared to FY25
- Increase in PMPM driven by 6% increase in Utilization (standardized claim volume) and 2.1% increase in average cost per claim
 - FY25 was 15% higher PMPM compared to FY24 with 10% increase in Utilization and 5% increase in CPC

Stoplight – PMPM Changes by Program (FY26 vs. FY25)

Red: percent change greater than 10%

Yellow: percent change between 4% and 9%

Green: percent change less than 3%

Dark Green: percent change 0% or negative



ACUTE

Other Facility (+12%)

Outpatient (9%)
Pharmacy (+8%)
Physician Svcs (+7%)
Grand Total (+7%)
ER (+5%)

Inpatient (+2%)



MLTSS

Other Facility (+12%)

Home & Community Based Svcs (+7%)
Outpatient (+6%)
Pharmacy (+5%)
Grand Total (+4%)

ER (+3%)
Physician Svcs (+3%)
Nursing Facility (+2%)
Inpatient (-4%)

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Cardinal Care Acute Overview (Managed Care)

		SFY2024	SFY2025	SFY2026	% Difference SFY24- 25	% Difference SFY25- 26
Grand Total	PMPM	\$343	\$388	\$414	13.4%	6.7%
	Cost Per Claim	\$187	\$196	\$202	4.9%	3.4%
	Claims Per 12K Members	22,026	23,802	24,543	8.1%	3.1%
ER	PMPM	\$22	\$22	\$24	3.4%	5.1%
	Cost Per Claim	\$164	\$163	\$174	-0.3%	6.6%
	Claims Per 12K Members	1,589	1,647	1,624	3.6%	-1.4%
Home & Community Based Services	PMPM	\$0	\$0	\$0	15.5%	-48.1%
	Cost Per Claim	\$143	\$156	\$108	8.8%	-30.9%
	Claims Per 12K Members	1	1	1	6.2%	-24.9%
Inpatient	PMPM	\$63	\$72	\$73	14.3%	2.0%
	Cost Per Claim	\$8,536	\$9,717	\$10,173	13.8%	4.7%
	Claims Per 12K Members	89	89	87	0.4%	-2.6%
Nursing Facility	PMPM	\$0	\$0	\$0	-2.3%	58.4%
	Cost Per Claim	\$4,337	\$4,991	\$7,651	15.1%	53.3%
	Claims Per 12K Members	0	0	0	-15.1%	3.3%
Other Facility	PMPM	\$6	\$7	\$8	27.8%	11.7%
	Cost Per Claim	\$1,268	\$1,244	\$1,295	-1.9%	4.1%
	Claims Per 12K Members	52	68	73	30.3%	7.3%
Outpatient	PMPM	\$47	\$48	\$52	0.5%	9.1%
	Cost Per Claim	\$551	\$541	\$558	-1.7%	3.1%
	Claims Per 12K Members	1,034	1,057	1,118	2.3%	5.8%
Pharmacy	PMPM	\$85	\$97	\$105	14.8%	8.0%
	Cost Per Claim	\$118	\$129	\$140	9.6%	8.1%
	Claims Per 12K Members	8,630	9,040	9,038	4.8%	0.0%
Physician Services	PMPM	\$120	\$142	\$152	18.1%	7.2%
	Cost Per Claim	\$135	\$143	\$145	5.5%	1.3%
	Claims Per 12K Members	10,631	11,900	12,602	11.9%	5.9%

Last Update: 3/5/2026 9:46:15 AM

- Acute program PMPM increased 6.7% due to near even split between unit cost and claim volume
- Pharmacy PMPM increase all due to increase in CPC
- Physician Services PMPM increase due mostly to increased claims per 1,000
- Other Facility (approximately 1.9% of total Acute spend)
 - Majority of claims include residential treatment facilities for Alcohol and Substance abuse, dialysis and hemodialysis, Hospice/Home Health and Ambulatory Service Centers
 - The current increase is driven by Alcohol and Drug treatment

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Cardinal Care Acute PMPM Drivers (Managed Care)

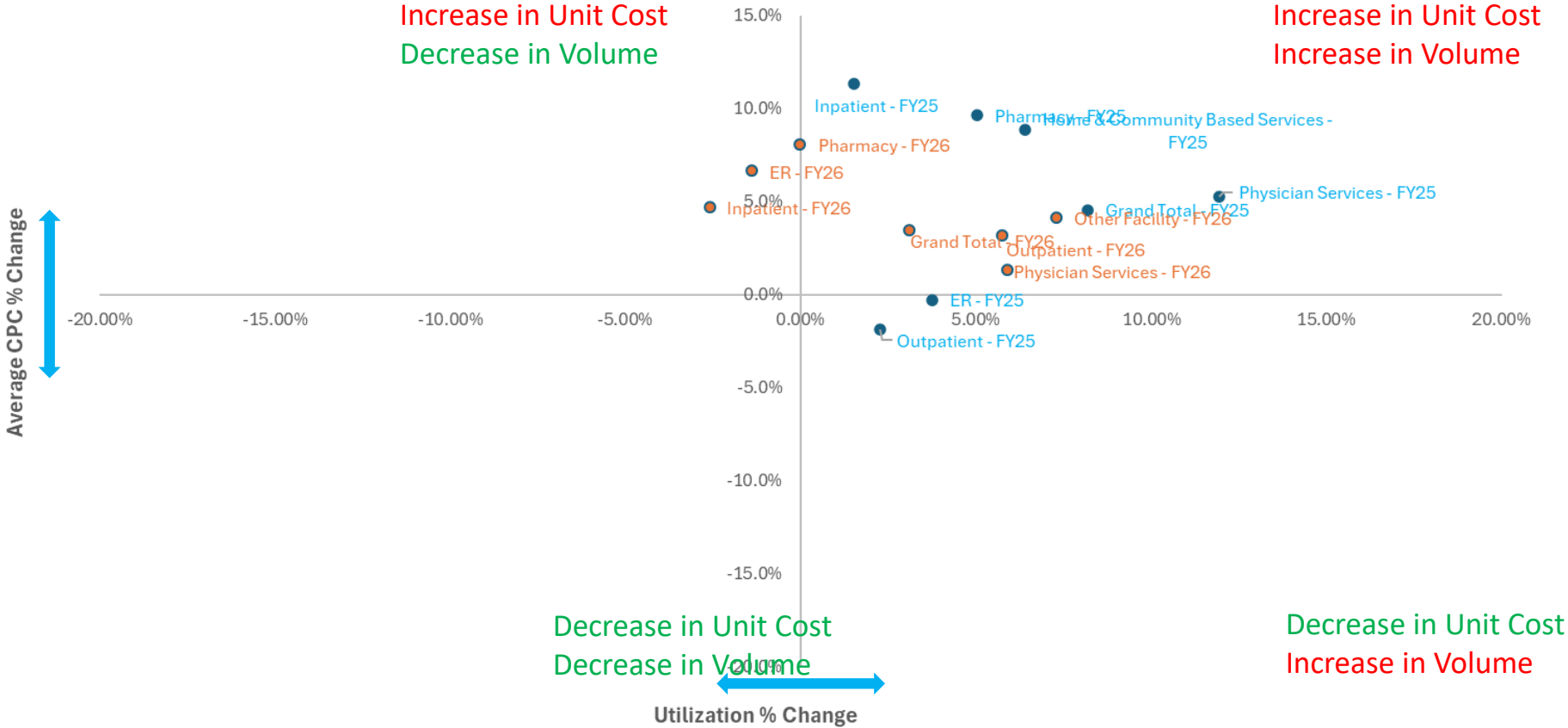
Acute Medical Expense Changes FY25 vs. FY24 and FY26 vs. FY25 by Category

Increase in Unit Cost

Decrease in Volume

Increase in Unit Cost

Increase in Volume

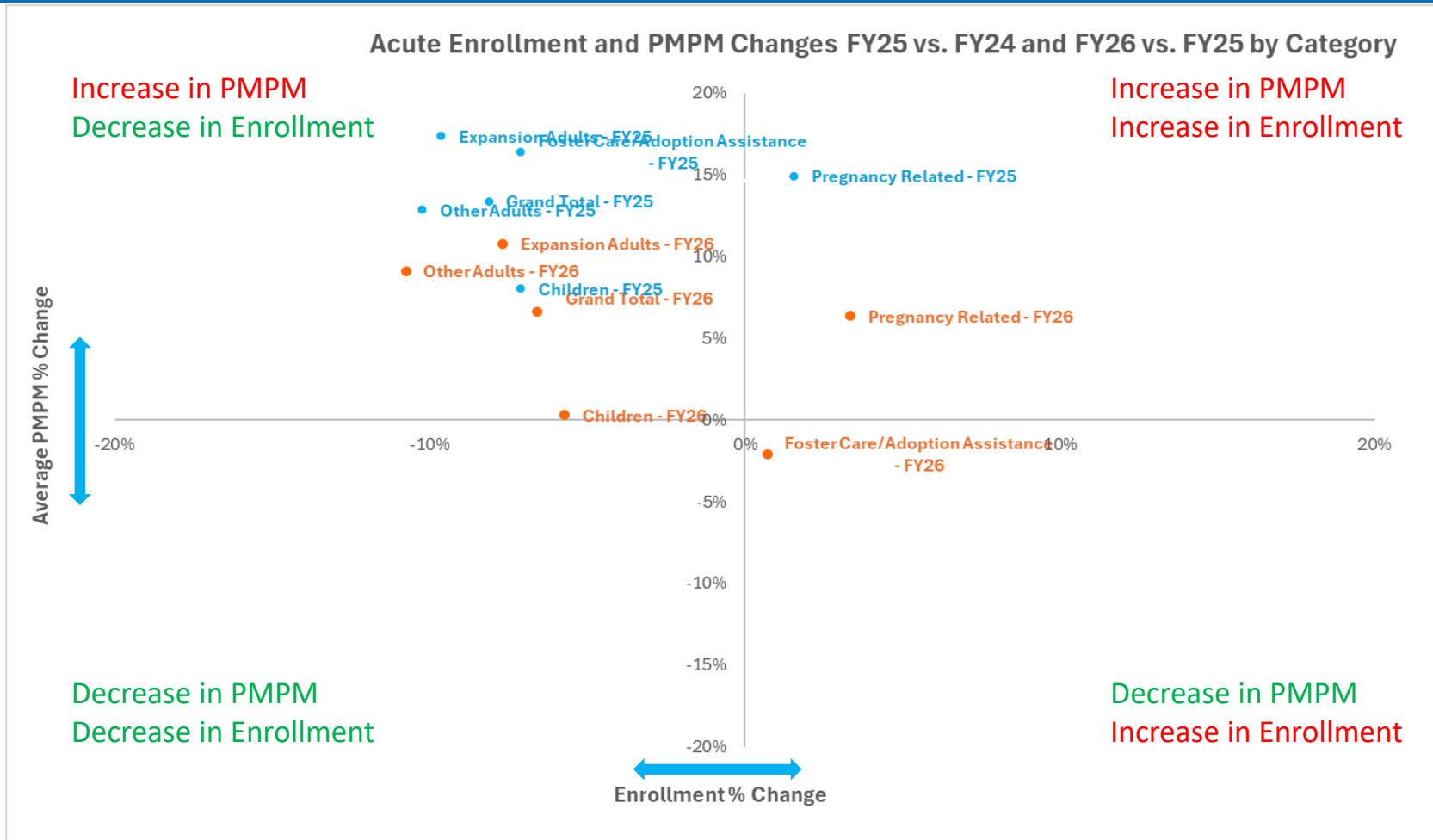


- Although early, FY26 vs. FY25 (orange dots) skew towards lower utilization and unit cost increases than FY25 vs. FY24 (blue dots)
- Inpatient and ER experiencing decreases in volume from FY26 over FY25

- **FY25 vs. FY24**
Percent changes
- **FY26 vs. FY25**
Percent changes

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Cardinal Care Acute PMPM Drivers (Managed Care)



- Although early, FY26 vs. FY25 (orange dots) skew towards lower Enrollment changes and smaller increases in PMPM when compared to FY25 vs. FY24 (blue dots)
- Foster Care is an outlier where FY26 has higher enrollment but a lower PMPM compared to FY25

- **FY25 vs. FY24**
Percent changes
- **FY26 vs. FY25**
Percent changes

*SFY2026 reflects Enrollment and claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Cardinal Care Complex Overview (Managed Care)

		SFY2024	SFY2025	SFY2026	% Difference SFY24-25	% Difference SFY25-26
Grand Total	PMPM	\$2,012	\$2,267	\$2,349	12.6%	3.6%
	Cost Per Claim	\$218	\$229	\$230	5.1%	0.4%
	Claims Per 12K Members	110,795	118,751	122,540	7.2%	3.2%
ER	PMPM	\$31	\$32	\$33	3.7%	3.2%
	Cost Per Claim	\$112	\$109	\$110	-2.8%	0.6%
	Claims Per 12K Members	3,285	3,506	3,599	6.7%	2.7%
Home & Community Based Services	PMPM	\$495	\$593	\$635	19.8%	7.1%
	Cost Per Claim	\$146	\$165	\$167	12.5%	1.2%
	Claims Per 12K Members	40,542	43,173	45,695	6.5%	5.8%
Inpatient	PMPM	\$209	\$232	\$223	10.7%	-3.8%
	Cost Per Claim	\$7,392	\$8,506	\$8,295	15.1%	-2.5%
	Claims Per 12K Members	340	327	322	-3.8%	-1.4%
Nursing Facility	PMPM	\$434	\$453	\$461	4.5%	1.8%
	Cost Per Claim	\$5,772	\$5,886	\$5,956	2.0%	1.2%
	Claims Per 12K Members	902	924	929	2.5%	0.6%
Other Facility	PMPM	\$31	\$34	\$38	11.4%	12.0%
	Cost Per Claim	\$622	\$606	\$608	-2.6%	0.3%
	Claims Per 12K Members	593	678	757	14.4%	11.7%
Outpatient	PMPM	\$121	\$123	\$130	1.7%	5.5%
	Cost Per Claim	\$493	\$487	\$505	-1.2%	3.7%
	Claims Per 12K Members	2,949	3,035	3,088	2.9%	1.8%
Pharmacy	PMPM	\$291	\$328	\$344	12.8%	4.9%
	Cost Per Claim	\$138	\$149	\$161	8.4%	8.1%
	Claims Per 12K Members	25,359	26,376	25,590	4.0%	-3.0%
Physician Services	PMPM	\$401	\$472	\$485	17.7%	2.8%
	Cost Per Claim	\$131	\$139	\$137	6.4%	-1.6%
	Claims Per 12K Members	36,826	40,732	42,558	10.6%	4.5%

Last Update: 3/6/2026 9:46:15 AM

- MLTSS program PMPM increased 3.6% due to increase in claim volume
- HCBS experienced increases in unit cost and volume
- Inpatient experienced a decrease in both CPC and volume
- Like Acute, Pharmacy PMPM increased due to cost despite a decrease in volume
- Physician Services increase in volume slightly offset by a decrease in cost per claim

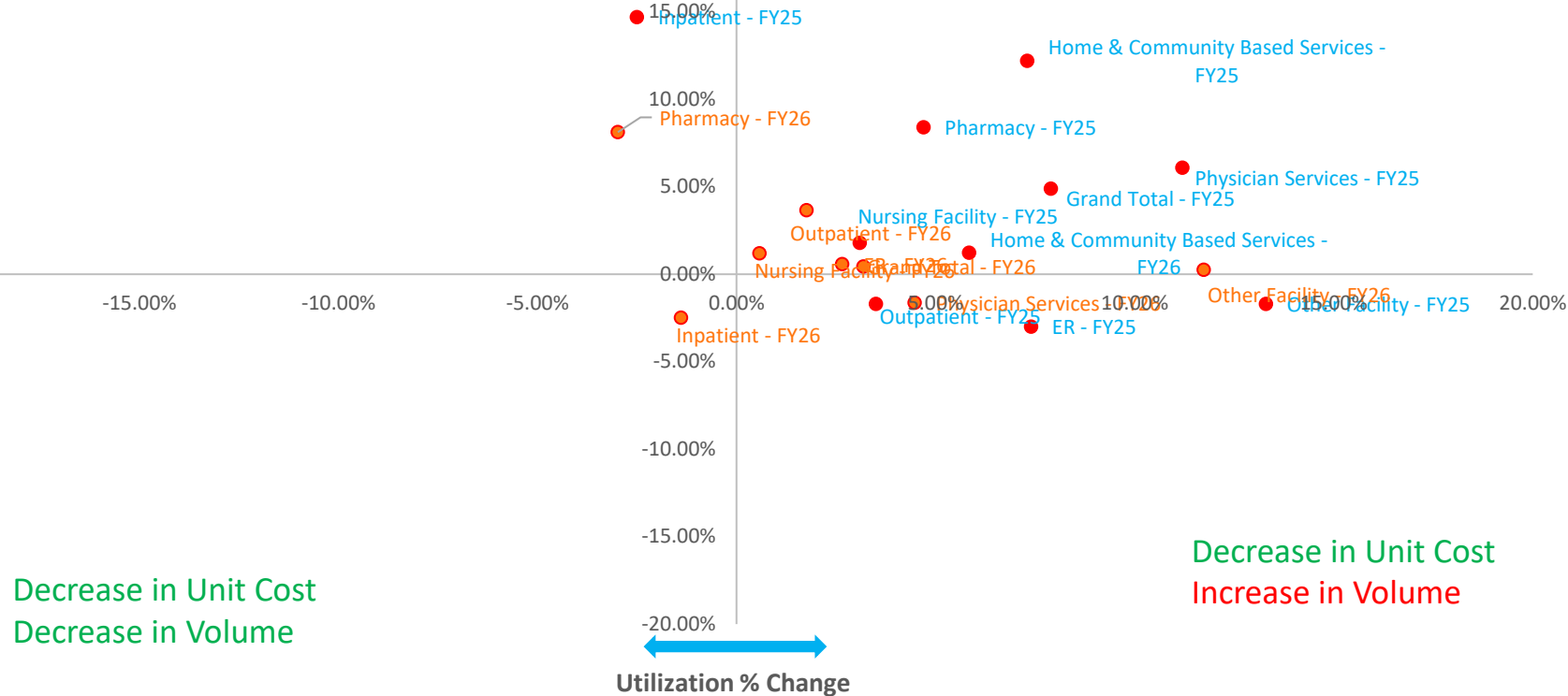
*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Cardinal Care MLTSS PMPM Drivers (Managed Care)

MLTSS Medical Expense Changes FY25 vs. FY24 and FY26 vs. FY25 by Category

Increase in Unit Cost
Decrease in Volume

Increase in Unit Cost
Increase in Volume



- Similar to Acute program, MLTSS FY26 vs. FY25 (orange dots) skewing more towards low CPC and Utilization increases

- FY25 vs. FY24 Percent changes
- FY26 vs. FY25 Percent changes

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Cardinal Care MLTSS PMPM Drivers (Managed Care)

MLTSS Enrollment and PMPM Changes FY25 vs. FY24 and FY26 vs. FY25 by Category



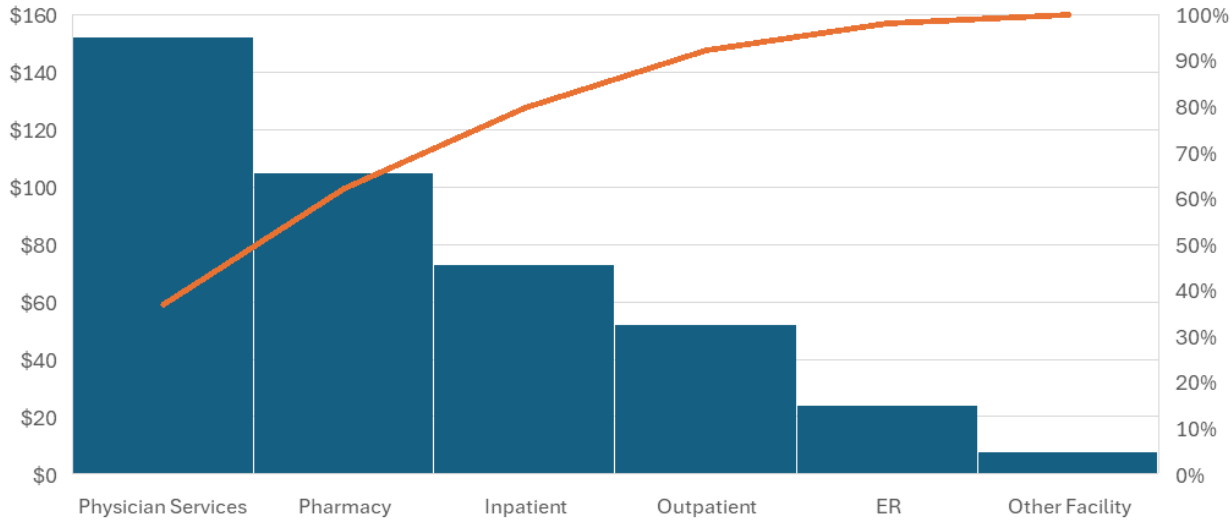
- Although it is early, FY26 vs. FY25 (orange dots) show lower PMPM increases or decreases compared to FY24 vs. FY24 (blue dots)
- Other Adults for FY25 vs. FY24 is an outlier due to a large drop in enrollment
 - Per Slide 7, there are 1,860 enrolled as Other Adults (0.63% of MLTSS program)

- FY25 vs. FY24**
Percent changes
- FY26 vs. FY25**
Percent changes

*SFY2026 reflects Enrollment and claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Cost Category Comparison by Program

Acute MCO Medical Expenses FY26 by Category

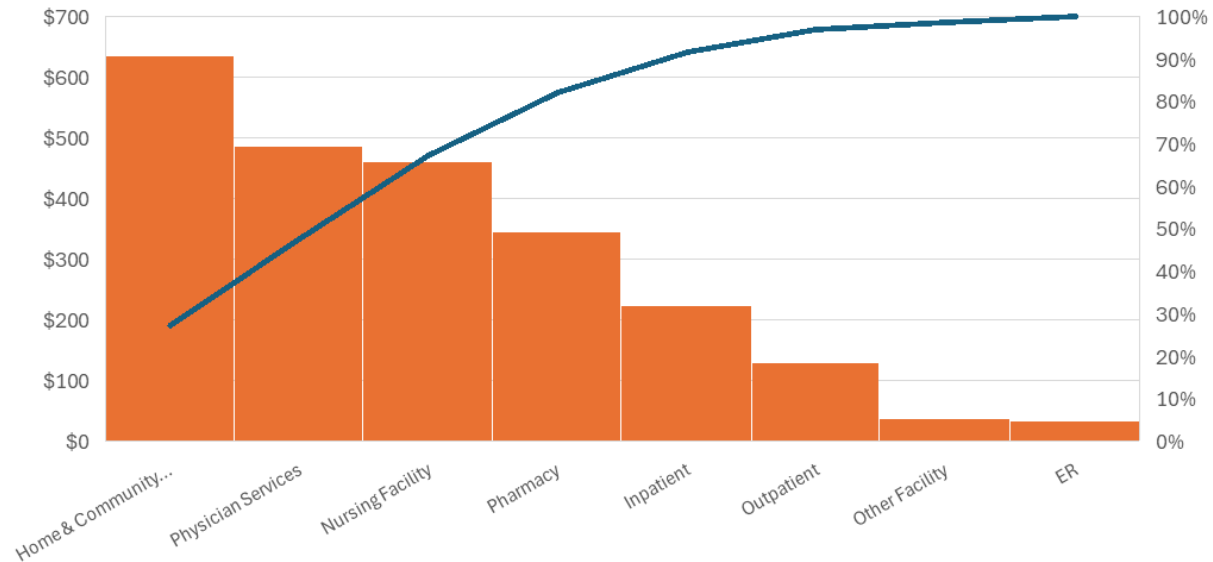


- **80% of Acute MCO spend in FY25 in Physician Services, Pharmacy, and Inpatient**
- **ER accounts for 6% of Acute FY25 medical expense**

- **81% of MLTSS MCO spend in FY25 in Home & Community Based Services, Physician Services, Nursing Facility, and Pharmacy**

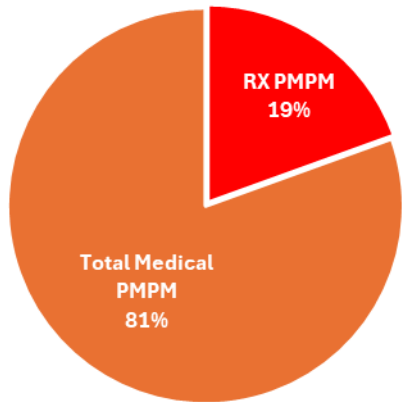
*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

MLTSS MCO Medical Expenses FY26 by Category

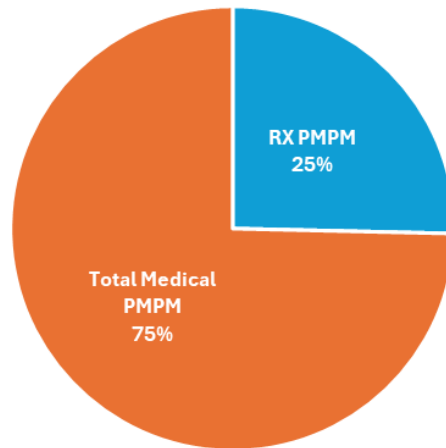


Cardinal Care Pharmacy PMPM Cost by Program (Managed Care)

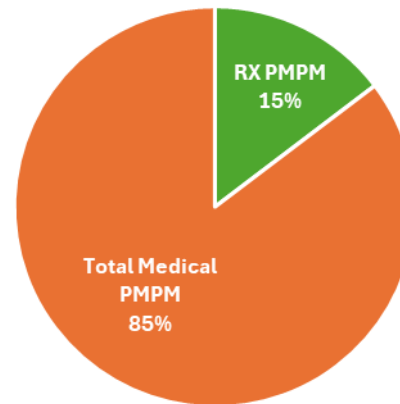
FY 26 Pharmacy Cost - All Programs



FY 26 Pharmacy Cost - Acute



FY 26 Pharmacy Cost - MLTSS



- Cardinal Care’s Pharmacy PMPM makes up 16% of the total PMPM
 - Cardinal Care Pharmacy PMPM increased 15.5% from FY24 to FY25 and another 8.8% from FY25 to FY26 YTD
- Acute Pharmacy PMPM is 25% of the total cost
 - Pharmacy PMPM increased 14.8% from FY24 to FY25, and another 8.0% from FY25 to FY26 YTD
- MLTSS Pharmacy PMPM is 15% of the total cost
 - Pharmacy PMPM increased 12.8% from FY24 to FY25, and another 4.9% from FY25 to FY26 YTD despite a 3% decrease in volume from FY25 to FY26 YTD

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Summary: What Services and Prescriptions do Members Use?

Top 5 Services FY2026

Percent Change: FY25
Total vs. annualized FY26

1 Agency Directed Personal Care (T1019)	9.96%
2 Consumer Directed Personal Assistance/Attendant Care (S5126)	-1.70%
3 Mobile Crisis Response (H2011)	48.69%
4 Outpatient Psychiatric Services (99214)	-3.15%
5 ARTS Partial Hospitalization (S0201)	18.98%

Top 5 Prescriptions FY2026

1 Biktarvy 50-200-25 Tablet	0.52%
2 Humira (CF) PEN 40mg/0.4MLPEN	-9.28%
3 Dupixent PEN 300 mg/2MLPEN Inj	16.39%
4 Suboxone 8 mg-2mg Film	-1.71%
5 Eliquis 5mg Tablet	3.98%

- Mobile Crisis Response (H2011) rose from #10 in FY24 up to #5 in FY25, to #3 in FY26.
- S0201 (ARTS Partial Hospitalization) also continues a rapid, upward trajectory over the past three years
- Dollar amounts displayed on next slide
- In January 2026, DMAS began preferring biosimilars within the *Cytokine and CAM Antagonists* class. We expect to see Humira to decrease as members are switched to biosimilar versions

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Top Services – All Programs

SFY 24 Top 15 Services

Rank	Proc Code with Description	SFY2024
1	T1019 (AGENCY DIRECTED PERSONAL CARE)	\$908,226,620
2	S5126 (CONSUMER DIRECTED PERSONAL ASSISTANCE/ATTENDANT..)	\$586,850,553
3	99214 (OUTPATIENT PSYCHIATRIC SERVICES)	\$238,695,324
4	H0046 (MENTAL HEALTH SKILL BUILDING)	\$201,209,642
5	99213 (OUTPATIENT PSYCHIATRIC SERVICES)	\$172,466,785
6	99284 (ED E&M- MODERATE COMPLEXITY MDM)	\$150,092,830
7	99283 (ED E&M- LOW COMPLEXITY MDM FOR LOW-SEVERITY PRESENTL..)	\$136,276,893
8	97153 (APPLIED BEHAVIOR ANALYSIS)	\$131,147,457
9	T1005 (AGENCY DIRECTED RESPITE CARE)	\$126,801,191
10	H2011 (MOBILE CRISIS RESPONSE)	\$119,070,846
11	90837 (OUTPATIENT PSYCHOTHERAPY)	\$116,104,974
12	S9482 (COMMUNITY STABILIZATION)	\$108,320,230
13	H0023 (MENTAL HEALTH CASE MANAGEMENT)	\$108,227,176
14	S0201 (ARTS PARTIAL HOSPITALIZATION)	\$108,005,477
15	S5150 (CONSUMER DIRECTED RESPITE CARE)	\$105,091,270

SFY 25 Top 15 Services

Rank	Proc Code with Description	SFY2025
1	T1019 (AGENCY DIRECTED PERSONAL CARE)	\$1,133,018,373
2	S5126 (CONSUMER DIRECTED PERSONAL ASSISTANCE/ATTEN..)	\$618,888,310
3	99214 (OUTPATIENT PSYCHIATRIC SERVICES)	\$241,712,610
4	H0046 (MENTAL HEALTH SKILL BUILDING)	\$198,171,214
5	H2011 (MOBILE CRISIS RESPONSE)	\$176,289,020
6	97153 (APPLIED BEHAVIOR ANALYSIS)	\$171,171,443
7	S0201 (ARTS PARTIAL HOSPITALIZATION)	\$165,839,566
8	99213 (OUTPATIENT PSYCHIATRIC SERVICES)	\$159,780,915
9	T1005 (AGENCY DIRECTED RESPITE CARE)	\$152,725,320
10	99284 (ED E&M- MODERATE COMPLEXITY MDM)	\$150,785,673
11	99283 (ED E&M- LOW COMPLEXITY MDM FOR LOW-SE..)	\$135,486,593
12	90837 (OUTPATIENT PSYCHOTHERAPY)	\$134,151,674
13	S9482 (COMMUNITY STABILIZATION)	\$134,095,165
14	H0010 (ARTS RESIDENTIAL TREATMENT ASAM LEVEL 3.3 A..)	\$108,306,763
15	H0023 (MENTAL HEALTH CASE MANAGEMENT)	\$107,330,686

SFY 26 Top 15 Services

Rank	Proc Code with Description	SFY2026
1	T1019 (AGENCY DIRECTED PERSONAL CARE)	\$517,402,549
2	S5126 (CONSUMER DIRECTED PERSONAL ASSISTANCE/ATTENDANT CARE)	\$253,387,813
3	H2011 (MOBILE CRISIS RESPONSE)	\$109,121,802
4	99214 (OUTPATIENT PSYCHIATRIC SERVICES)	\$97,452,237
5	S0201 (ARTS PARTIAL HOSPITALIZATION)	\$87,286,490
6	T1005 (AGENCY DIRECTED RESPITE CARE)	\$83,689,449
7	97153 (APPLIED BEHAVIOR ANALYSIS)	\$78,193,640
8	H0046 (MENTAL HEALTH SKILL BUILDING)	\$72,210,699
9	99213 (OUTPATIENT PSYCHIATRIC SERVICES)	\$60,500,282
10	99284 (ED E&M- MODERATE COMPLEXITY MDM)	\$60,300,671
11	90837 (OUTPATIENT PSYCHOTHERAPY)	\$59,871,089
12	S5150 (CONSUMER DIRECTED RESPITE CARE)	\$53,878,175
13	99283 (ED E&M- LOW COMPLEXITY MDM FOR LOW-SEVERITY PRESENTING PROBL..)	\$53,053,705
14	H0010 (ARTS RESIDENTIAL TREATMENT ASAM LEVEL 3.3 AND 3.5)	\$50,362,264
15	H0023 (MENTAL HEALTH CASE MANAGEMENT)	\$42,854,254

The BH in HCBS ratio is 15% in FY25, FY26 YTD in All Programs and MLTSS

Early indications of Service changes from SFY26 to SFY25 -

- H2011 (Mobile Crisis Response) increasing from FY24 to FY25, and continues to increase in FY26
- S0201 (ARTS Partial Hospitalization) also continues a rapid, upward trajectory over the past three years

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Top Services – Acute

SFY 24 Top 15 Services

Rank	Proc Code with Description	SFY2024
1	T1019 (AGENCY DIRECTED PERSONAL CARE)	\$908,226,620
2	SS126 (CONSUMER DIRECTED PERSONAL ASSISTANCE/ATTENDANT..)	\$586,850,553
3	99214 (OUTPATIENT PSYCHIATRIC SERVICES)	\$238,695,324
4	H0046 (MENTAL HEALTH SKILL BUILDING)	\$201,209,642
5	99213 (OUTPATIENT PSYCHIATRIC SERVICES)	\$172,466,785
6	99284 (ED E&M- MODERATE COMPLEXITY MDM)	\$150,092,830
7	99283 (ED E&M- LOW COMPLEXITY MDM FOR LOW-SEVERITY PRESENTI..)	\$136,276,893
8	97153 (APPLIED BEHAVIOR ANALYSIS)	\$131,147,457
9	T1005 (AGENCY DIRECTED RESPITE CARE)	\$126,801,191
10	H2011 (MOBILE CRISIS RESPONSE)	\$119,070,846
11	90837 (OUTPATIENT PSYCHOTHERAPY)	\$116,104,974
12	S9482 (COMMUNITY STABILIZATION)	\$108,320,230
13	H0023 (MENTAL HEALTH CASE MANAGEMENT)	\$108,227,176
14	S0201 (ARTS PARTIAL HOSPITALIZATION)	\$108,005,477
15	SS150 (CONSUMER DIRECTED RESPITE CARE)	\$105,091,270

SFY 25 Top 15 Services

Rank	Proc Code with Description	SFY2025
1	99214 (OUTPATIENT PSYCHIATRIC SERVICES)	\$174,045,458
2	99213 (OUTPATIENT PSYCHIATRIC SERVICES)	\$132,244,220
3	99284 (ED E&M- MODERATE COMPLEXITY MDM)	\$120,426,979
4	99283 (ED E&M- LOW COMPLEXITY MDM FOR LOW-SE..)	\$115,545,880
5	97153 (APPLIED BEHAVIOR ANALYSIS)	\$110,342,836
6	90837 (OUTPATIENT PSYCHOTHERAPY)	\$106,617,981
7	H2011 (MOBILE CRISIS RESPONSE)	\$103,791,639
8	S0201 (ARTS PARTIAL HOSPITALIZATION)	\$101,018,877
9	S9482 (COMMUNITY STABILIZATION)	\$83,524,771
10	H2012 (INTENSIVE IN-HOME SERVICES)	\$80,909,750
11	H0046 (MENTAL HEALTH SKILL BUILDING)	\$73,833,735
12	99285 (ED E&M- HIGH COMPLEXITY MDM)	\$69,362,262
13	H0010 (ARTS RESIDENTIAL TREATMENT ASAM LEVEL 3.3 A..)	\$68,899,054
14	97155 (APPLIED BEHAVIOR ANALYSIS)	\$56,551,038
15	H0023 (MENTAL HEALTH CASE MANAGEMENT)	\$56,464,497

SFY 26 Top 15 Services

Rank	Proc Code with Description	SFY2026
1	99214 (OUTPATIENT PSYCHIATRIC SERVICES)	\$69,031,046
2	H2011 (MOBILE CRISIS RESPONSE)	\$64,669,045
3	S0201 (ARTS PARTIAL HOSPITALIZATION)	\$51,189,006
4	99213 (OUTPATIENT PSYCHIATRIC SERVICES)	\$49,710,428
5	90837 (OUTPATIENT PSYCHOTHERAPY)	\$47,573,331
6	97153 (APPLIED BEHAVIOR ANALYSIS)	\$47,530,412
7	99284 (ED E&M- MODERATE COMPLEXITY MDM)	\$47,319,119
8	99283 (ED E&M- LOW COMPLEXITY MDM FOR LOW-SEVERITY PRESENTING PROBL..)	\$44,623,154
9	H2012 (INTENSIVE IN-HOME SERVICES)	\$33,353,265
10	H0010 (ARTS RESIDENTIAL TREATMENT ASAM LEVEL 3.3 AND 3.5)	\$30,855,623
11	99285 (ED E&M- HIGH COMPLEXITY MDM)	\$28,580,160
12	H0046 (MENTAL HEALTH SKILL BUILDING)	\$26,404,581
13	S9482 (COMMUNITY STABILIZATION)	\$25,600,374
14	97155 (APPLIED BEHAVIOR ANALYSIS)	\$24,287,674
15	H0023 (MENTAL HEALTH CASE MANAGEMENT)	\$22,793,884

Early indications of Service changes from SFY25 to SFY26 -

- H2011 (Mobile Crisis Response) increasing from FY24 to FY25, and continues to increase in FY26
- S0201 (ARTS Partial Hospitalization) also continues a rapid, upward trajectory over the past three years

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Top Services – MLTSS

SFY 24 Top 15 Services			SFY 25 Top 15 Services			SFY 26 Top 15 Services		
Rank	Proc Code with Description	SFY2024	Rank	Proc Code with Description	SFY2025	Rank	Proc Code with Description	SFY2026
1	T1019 (AGENCY DIRECTED PERSONAL CARE)	\$908,226,620	1	T1019 (AGENCY DIRECTED PERSONAL CARE)	\$1,121,438,722	1	T1019 (AGENCY DIRECTED PERSONAL CARE)	\$513,187,179
2	S5126 (CONSUMER DIRECTED PERSONAL ASSISTANCE/ATTENDANT..)	\$586,850,553	2	S5126 (CONSUMER DIRECTED PERSONAL ASSISTANCE/ATTEN..)	\$615,038,981	2	S5126 (CONSUMER DIRECTED PERSONAL ASSISTANCE/ATTENDANT CARE)	\$252,191,882
3	99214 (OUTPATIENT PSYCHIATRIC SERVICES)	\$238,695,324	3	T1005 (AGENCY DIRECTED RESPITE CARE)	\$152,708,433	3	T1005 (AGENCY DIRECTED RESPITE CARE)	\$83,685,805
4	H0046 (MENTAL HEALTH SKILL BUILDING)	\$201,209,642	4	H0046 (MENTAL HEALTH SKILL BUILDING)	\$124,337,479	4	S5150 (CONSUMER DIRECTED RESPITE CARE)	\$53,874,717
5	99213 (OUTPATIENT PSYCHIATRIC SERVICES)	\$172,466,785	5	S5150 (CONSUMER DIRECTED RESPITE CARE)	\$101,036,111	5	H0046 (MENTAL HEALTH SKILL BUILDING)	\$45,806,119
6	99284 (ED E8M- MODERATE COMPLEXITY MDM)	\$150,092,830	6	S9124 (SKILLED NURSING)	\$86,401,340	6	H2011 (MOBILE CRISIS RESPONSE)	\$44,452,757
7	99283 (ED E8M- LOW COMPLEXITY MDM FOR LOW-SEVERITY PRESENTI..)	\$136,276,893	7	H2011 (MOBILE CRISIS RESPONSE)	\$72,497,381	7	S0201 (ARTS PARTIAL HOSPITALIZATION)	\$36,097,485
8	97153 (APPLIED BEHAVIOR ANALYSIS)	\$131,147,457	8	99214 (OUTPATIENT PSYCHIATRIC SERVICES)	\$67,667,152	8	S9124 (SKILLED NURSING)	\$35,440,854
9	T1005 (AGENCY DIRECTED RESPITE CARE)	\$126,801,191	9	S0201 (ARTS PARTIAL HOSPITALIZATION)	\$64,820,689	9	97153 (APPLIED BEHAVIOR ANALYSIS)	\$30,663,227
10	H2011 (MOBILE CRISIS RESPONSE)	\$119,070,846	10	97153 (APPLIED BEHAVIOR ANALYSIS)	\$60,828,607	10	S9123 (SKILLED NURSING)	\$30,351,687
11	90837 (OUTPATIENT PSYCHOTHERAPY)	\$116,104,974	11	S9123 (SKILLED NURSING)	\$60,680,006	11	99214 (OUTPATIENT PSYCHIATRIC SERVICES)	\$28,421,190
12	S9482 (COMMUNITY STABILIZATION)	\$108,320,230	12	H0023 (MENTAL HEALTH CASE MANAGEMENT)	\$50,866,190	12	T2003 (NON-EMERGENCY TRANSPORTATION)	\$20,563,019
13	H0023 (MENTAL HEALTH CASE MANAGEMENT)	\$108,227,176	13	S9482 (COMMUNITY STABILIZATION)	\$50,570,394	13	H0023 (MENTAL HEALTH CASE MANAGEMENT)	\$20,060,369
14	S0201 (ARTS PARTIAL HOSPITALIZATION)	\$108,005,477	14	T2003 (NON-EMERGENCY TRANSPORTATION)	\$42,477,963	14	H0010 (ARTS RESIDENTIAL TREATMENT ASAM LEVEL 3.3 AND 3.5)	\$19,506,641
15	S5150 (CONSUMER DIRECTED RESPITE CARE)	\$105,091,270	15	H0010 (ARTS RESIDENTIAL TREATMENT ASAM LEVEL 3.3 A..)	\$39,407,710	15	T2005 (NON-EMERGENCY TRANSPORTATION; STRETCHER VAN)	\$18,665,408

- The BH in HCBS ratio is 15% in FY25 and FY26 YTD in All Programs and MLTSS
- S5150 (Consumer Directed Personal Care) has moved from the fifth position up to the fourth position for SFY26 YTD
- H0046 (Mental Health Skill Building) continues a downward trajectory
- H2011 (Mobile Crisis Response) continues to increase year over year
 - Continues to observe year over year increases and is a focus area for DMAS's Program Integrity Division and MCOs to review Network Quality and Utilization
 - From SFY24 to SFY26 the number of members receiving Mobile Crisis Services has decreased but the PMPM has increased 120%

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Top 15 Prescription Drugs by Fiscal Year

SFY24 Top 15 Drugs			SFY25 Top 15 Drugs			SFY26 Top 15 Drugs		
Rank	Brand Name	SFY2024	Rank	Brand Name	SFY2025	Rank	Brand Name	SFY2026
1	HUMIRA(CF) PEN 40MG/0.4MLPEN I	\$123,468,187	1	HUMIRA(CF) PEN 40MG/0.4MLPEN I	\$117,214,150	1	BIKTARVY 50-200-25 TABLET	\$44,915,603
2	BIKTARVY 50-200-25 TABLET	\$98,776,981	2	BIKTARVY 50-200-25 TABLET	\$107,206,164	2	HUMIRA(CF) PEN 40MG/0.4MLPEN I	\$44,281,349
3	SUBOXONE 8 MG-2 MG FILM	\$58,343,951	3	DUPIXENT PEN 300 MG/2MLPEN INJ	\$63,135,424	3	DUPIXENT PEN 300 MG/2MLPEN INJ	\$30,560,744
4	STELARA 90 MG/ML SYRINGE	\$44,316,996	4	SUBOXONE 8 MG-2 MG FILM	\$58,577,508	4	SUBOXONE 8 MG-2 MG FILM	\$23,995,660
5	DUPIXENT PEN 300 MG/2MLPEN INJ	\$43,655,228	5	STELARA 90 MG/ML SYRINGE	\$42,697,428	5	ELIQUIS 5 MG TABLET	\$15,924,548
6	TRULICITY 0.75MG/0.5PEN INJCTR	\$39,623,313	6	TRULICITY 0.75MG/0.5PEN INJCTR	\$38,860,980	6	STELARA 90 MG/ML SYRINGE	\$15,530,169
7	ELIQUIS 5 MG TABLET	\$33,999,018	7	TRULICITY 1.5 MG/0.5PEN INJCTR	\$36,788,569	7	TRULICITY 1.5 MG/0.5PEN INJCTR	\$15,098,629
8	HUMIRA(CF) PEN 80MG/0.8MLPEN I	\$33,651,590	8	ELIQUIS 5 MG TABLET	\$36,707,862	8	TRULICITY 0.75MG/0.5PEN INJCTR	\$14,817,018
9	TRULICITY 1.5 MG/0.5PEN INJCTR	\$30,336,498	9	JARDIANCE 25 MG TABLET	\$32,392,181	9	JARDIANCE 25 MG TABLET	\$14,003,466
10	JARDIANCE 25 MG TABLET	\$27,921,084	10	HUMIRA(CF) PEN 80MG/0.8MLPEN I	\$31,669,730	10	HUMIRA(CF) PEN 80MG/0.8MLPEN I	\$13,669,757
11	ENBREL SURECLICK 50MG/ML(1)PEN	\$26,746,039	11	VRAYLAR 1.5 MG CAPSULE	\$29,840,196	11	JARDIANCE 10 MG TABLET	\$12,898,971
12	INVEGA SUSTENNA 234MG/1.5 SYRI	\$26,102,660	12	JARDIANCE 10 MG TABLET	\$29,196,174	12	VRAYLAR 1.5 MG CAPSULE	\$12,581,510
13	JARDIANCE 10 MG TABLET	\$24,954,041	13	ENBREL SURECLICK 50MG/ML(1)PEN	\$27,998,315	13	ENBREL SURECLICK 50MG/ML(1)PEN	\$12,133,159
14	TRIKAFTA 100-50-75 TABLET SEQ	\$24,212,764	14	INVEGA SUSTENNA 234MG/1.5 SYRI	\$27,471,727	14	TRULICITY 3 MG/0.5MLPEN INJCTR	\$11,837,413
15	TRULICITY 3 MG/0.5MLPEN INJCTR	\$22,936,530	15	TRULICITY 3 MG/0.5MLPEN INJCTR	\$25,931,391	15	FARXIGA 10 MG TABLET	\$11,570,125

- In January 2026, DMAS began preferring biosimilars within the *Cytokine and CAM Antagonists* class
 - We expect to see Humira and Stelara drop as members are switched to biosimilar versions
- Dupixent Pen 300 MG rose from second position in FY25 to the first position in SFY26
- Eliquis 5 MG tablet rose from the eighth position in FY25 to the fifth position in FY26 YTD (anti-coagulant primarily used in Adult Population)

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

MCO Financial Summary – FY26 (July – December 2026)

	All MCO Total		
	FY26 Q2 YTD		
	Acute	MLTSS	Total
Net Gain (Loss)	\$(168,275,925)	\$ 66,502,059	\$(101,773,866)
Operating Margin (%)	-3.25%	1.32%	-1.00%
Medical Loss Ratio (%)	95.55%	93.49%	94.54%
Total Admin Expense Ratio (%)	10.76%	6.05%	8.22%

	Humana		
	FY26 Q2 YTD		
	Acute	MLTSS	Total
Net Gain (Loss)	\$ (13,244,868)	\$ 3,864,504	\$ (9,380,364)
Operating Margin (%)	-4.12%	1.10%	-1.39%
Medical Loss Ratio (%)	93.29%	91.19%	92.20%
Total Admin Expense Ratio (%)	15.00%	9.40%	11.90%

	Aetna		
	FY26 Q2 YTD		
	Acute	MLTSS	Total
Net Gain (Loss)	\$ 26,915,519	\$ 343,815	\$ 27,259,334
Operating Margin (%)	3.18%	0.04%	1.60%
Medical Loss Ratio (%)	88.98%	92.90%	90.90%
Total Admin Expense Ratio (%)	10.20%	8.00%	9.10%

	Sentara		
	FY26 Q2 YTD		
	Acute	MLTSS	Total
Net Gain (Loss)	\$ (88,437,524)	\$ (7,840,944)	\$ (96,278,468)
Operating Margin (%)	-5.26%	-0.50%	-3.00%
Medical Loss Ratio (%)	96.35%	94.84%	95.60%
Total Admin Expense Ratio (%)	8.90%	5.70%	7.30%

	Anthem		
	FY26 Q2 YTD		
	Acute	MLTSS	Total
Net Gain (Loss)	\$ (74,852,113)	\$ 38,327,026	\$ (36,525,087)
Operating Margin (%)	4.71%	2.63%	-1.20%
Medical Loss Ratio (%)	97.92%	93.48%	95.80%
Total Admin Expense Ratio (%)	6.80%	3.90%	5.40%

	United		
	FY26 Q2 YTD		
	Acute	MLTSS	Total
Net Gain (Loss)	\$ (18,656,939)	\$ 31,807,658	\$ 13,150,719
Operating Margin (%)	-2.52%	381.00%	80.00%
Medical Loss Ratio (%)	97.13%	92.56%	94.70%
Total Admin Expense Ratio (%)	5.40%	3.60%	4.50%

- Overall CCMC \$101M loss
- Q2 YTD losses grew at a slower rate than initial Q1 results
- Two MCOs (Aetna and United) profitable through first half of FY26
- MLTSS profitable Q2 YTD after near-break even Q1

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025. Data is preliminary and should be used with caution. Pharmacy data does not include rebates.

FY26 PMPM by MCO – All Programs, All Eligibility Categories

SFY SFY2026	Program All		Eligibility Category All			
PMPM - SFY2026 - All (Category/s) - All (Program/s)						
	AETNA	ANTHEM	HUMANA	SENTARA	UNITEDHEALTHCARE	Grand Total
Grand Total	\$792.7	\$783.9	\$664.8	\$703.1	\$825.6	\$757.0
ER	\$25.6	\$24.3	\$28.1	\$26.0	\$23.4	\$25.2
Home & Community Based Services	\$118.8	\$157.1	\$15.4	\$67.5	\$154.0	\$112.5
Inpatient	\$83.8	\$101.2	\$109.6	\$104.7	\$98.2	\$99.8
Nursing Facility	\$97.3	\$62.3	\$136.0	\$57.2	\$142.7	\$81.8
Other Facility	\$12.9	\$10.5	\$12.8	\$16.0	\$14.1	\$13.3
Outpatient	\$74.9	\$66.5	\$64.9	\$61.7	\$64.5	\$65.8
Pharmacy	\$163.0	\$158.8	\$122.4	\$145.8	\$120.0	\$147.5
Physician Services	\$216.5	\$203.2	\$175.6	\$224.1	\$208.7	\$211.0

Last Update Date: 3/12/2026 5:04:25 PM

- United had the highest total PMPM cost by MCO in SFY25 and so far in SFY26
- Anthem had the highest Home & Community Based services PMPM cost in SFY25 and SFY26
- Consistent with FY25, Aetna again has the lowest Inpatient PMPM cost
- IN SFY25, Sentara experienced the lowest PMPM Overall, Nursing Facility, and Outpatient, and the highest Physician Services and Other Facility PMPM
 - So far in FY26, their Overall PMPM and Inpatient have dropped a bit and are no longer the highest of the MCOs

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

FY26 PMPM by MCO – Acute, All Eligibility Categories

SFY
SFY2026

Program
MEDALLION4 (Acute)

Eligibility Category
All

PMPM - SFY2026 - All (Category/s) - MEDALLION4 (Acute) (Program/s)						
	AETNA	ANTHEM	HUMANA	SENTARA	UNITEDHEALTHCARE	Grand Total
Grand Total	\$441.7	\$410.5	\$365.4	\$421.8	\$394.4	\$414.1
ER	\$24.7	\$22.9	\$24.7	\$23.6	\$22.9	\$23.5
Home & Community Based Services	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Inpatient	\$64.0	\$75.7	\$77.9	\$74.1	\$74.4	\$73.4
Nursing Facility	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
Other Facility	\$8.9	\$5.6	\$7.9	\$10.0	\$6.9	\$7.9
Outpatient	\$62.7	\$51.5	\$48.5	\$48.2	\$52.8	\$52.0
Pharmacy	\$124.9	\$110.4	\$80.2	\$100.0	\$94.9	\$105.2
Physician Services	\$156.1	\$144.4	\$126.1	\$165.9	\$142.4	\$152.0

Last Update Date: 3/12/2026 5:04:25 PM

- Aetna has the highest overall PMPM and four categories of spend (ER, Nursing Facility, Outpatient and Pharmacy) while Inpatient is the lowest of all MCOs
- Humana has the lowest overall PMPM and two categories of spend (Pharmacy and Physician Services)

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

FY26 PMPM by MCO – MLTSS, All Eligibility Categories

SFY
SFY2026

Program
CCCPLUS (MLTSS)

Eligibility Category
All

PMPM -SFY2026- All (Category/s) - CCCPLUS (MLTSS) (Program/s)						
	AETNA	ANTHEM	HUMANA	SENTARA	UNITEDHEALTHCARE	Grand Total
Grand Total	\$2,301.7	\$2,587.9	\$1,976.6	\$2,395.6	\$2,080.6	\$2,349.4
ER	\$29.4	\$31.2	\$43.0	\$40.5	\$24.9	\$32.9
Home & Community Based Services	\$629.5	\$915.9	\$82.9	\$473.5	\$602.1	\$635.2
Inpatient	\$168.9	\$224.6	\$248.3	\$289.0	\$167.2	\$222.7
Nursing Facility	\$513.6	\$363.3	\$731.7	\$401.6	\$557.8	\$461.2
Other Facility	\$30.1	\$34.2	\$34.4	\$51.9	\$35.2	\$38.4
Outpatient	\$127.3	\$138.8	\$136.3	\$143.2	\$98.5	\$129.9
Pharmacy	\$326.6	\$392.5	\$307.5	\$421.6	\$193.0	\$344.2
Physician Services	\$476.3	\$487.4	\$392.6	\$574.2	\$401.9	\$484.9

- Anthem with the highest overall PMPM as well as highest HCBS PMPM
- Humana with the lowest overall PMPM while carrying the highest ER and Nursing Facility PMPMs and lowest HCBS and Physician Services
- United has the second lowest overall PMPM in part to having the lowest ER, Inpatient, Outpatient and Pharmacy PMPMs

*SFY2026 reflects claims paid July 1, 2025 – November 30, 2025
Pharmacy data does not include rebates

Last Update Date: 3/12/2026 5:04:25 PM