



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



HMO INDUSTRY PERFORMANCE

as of 31 March 2025

(Based on Submitted Unaudited Interim Financial Statements)

Health Maintenance Organizations	2025 ^{1/}	2024 ^{2/}	% Increase/ (Decrease)
1 . Total Number of Companies	28	24	
	<i>(in Million Pesos)</i>		
2 . Total Assets	87,483.6	71,313.8	22.67
3 . Total Liabilities	75,524.1	61,492.1	22.82
4 . Total Equity	11,959.5	9,821.7	21.77
5 . Total Capital Stock	7,482.5	8,140.0	(8.08)
6 . Total Invested Assets³	18,373.0	16,547.8	11.03
7 . Total Revenues	22,989.5	18,678.8	23.08
Total Membership Fees	22,419.0	17,771.1	26.15
8 . Total Expenses	22,410.2	18,672.1	20.02
Total Healthcare Benefits and Claims	17,675.2	15,053.8	17.41
9 . Total Net Income/(Loss)	579.4	6.8	8441.97

1/ Aggregate Figures are based on submissions of 28 licensed HMOs as of 31 March 2025.

2/ Based on submissions of 24 licensed HMOs as of 31 March 2024.

3/ Includes Cash Equivalent, Notes Receivables, Debt Securities, Equity Securities, Derivative Assets, Investments in Subsidiaries, Associates and Joint Ventures, Property & Equipment, and Investment Property

Preparation date: 28 April 2025

HMO Statistics (First Quarter 2025)
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)	20,531,984,552	1,335,771,907	18,750,729,712	1,781,254,840	1,000,000,000	5,623,452,516	5,546,295,937	5,511,544,948	4,517,770,818	111,907,567	Licensed
2 Asian Care Health Systems, Inc.	85,403,510	9,383,774	36,404,461	48,999,050	25,000,000	12,686,494	12,593,763	11,942,474	7,403,917	744,020	Licensed
3 Avega Managed Care, Inc.	3,161,856,948	249,884,272	2,129,275,742	1,032,581,206	300,000,000	302,606,289	172,183,841	223,092,886	41,110,511	79,513,403	Licensed
4 Carewell Health Systems, Inc.	42,224,434	5,730,755	22,952,888	19,271,545	17,500,000	20,967,339	20,960,346	20,320,136	10,318,580	647,203	Licensed
5 Cooperative Health Management Federation	644,385,029	182,394,159	315,553,389	328,831,640	210,674,667	124,096,824	122,397,000	114,968,830	79,924,579	9,127,993	Licensed
6 Dynamic Care Corporation	27,576,120	208,957	2,280,197	25,295,924	10,000,000	7,489,780	7,489,780	6,779,774	4,183,789	710,007	Licensed
7 Eastwest HealthCare, Inc.	529,583,593	31,904,986	456,077,012	73,506,581	75,001,000	263,695,630	260,663,378	262,385,948	222,703,733	1,309,682	Licensed
8 Forticare Health Systems International, Inc.	132,363,675	101,306,152	24,627,266	107,736,409	104,200,000	6,295,430	5,896,148	11,543,612	3,667,108	(5,248,182)	Licensed
9 Getwell Health Systems, Inc.	135,841,019	11,570,896	213,044,960	(77,203,941)	60,000,000	8,889,583	8,889,583	8,263,386	4,453,678	626,197	Licensed
10 Health Care & Development Corporation of the Philippines	37,183,278	19,216,620	35,037,817	2,145,461	10,000,000	10,961,361	10,839,675	11,742,097	7,564,574	(780,736)	Licensed
11 Health Delivery System, Inc.	1,143,498,362	760,066,672	785,250,922	358,247,440	300,000,000	(13,321,354)	-	3,431,205	-	(16,752,560)	Licensed
12 Health Maintenance, Inc.	687,545,581	414,959,433	446,490,691	241,054,890	150,000,000	265,880,587	261,915,594	260,975,019	212,562,925	4,905,568	Licensed
13 Health Plan Phils., Inc.	94,640,460	8,482,504	123,319,170	(28,678,711)	17,000,000	105,631,601	53,727,234	128,135,036	106,276,925	(22,503,435)	Licensed
14 IMS Wellth Care, Inc.	64,842,882	6,608,058	27,277,505	37,565,377	20,595,000	18,218,865	18,393,743	17,320,471	9,321,946	898,394	Licensed
15 Insular Health Care, Incorporated	10,149,022,198	45,538,103	9,415,879,270	733,142,928	204,000,000	2,084,572,055	2,081,134,465	1,980,269,858	1,499,003,805	104,302,197	Licensed
16 Kaiser International Healthgroup, Inc.	2,374,210,786	1,746,297,532	2,260,055,952	114,154,835	53,240,000	298,598,375	295,772,214	293,139,995	238,324,728	5,458,381	Licensed
17 Life & Health HMP, Inc.	626,373,187	42,346,756	498,968,737	127,404,449	78,666,100	215,444,310	206,463,096	206,147,268	162,997,746	9,297,042	Licensed
18 Maxicare HealthCare Corporation	22,231,224,863	7,398,698,885	20,003,273,731	2,227,951,132	1,850,000,000	7,033,094,987	6,838,840,798	7,008,254,703	5,690,479,541	24,840,284	Licensed
19 Medicaard Philippines, Inc.	13,780,911,345	3,438,483,819	11,454,018,962	2,326,892,383	1,750,000,000	3,493,841,218	3,488,115,565	3,334,185,105	2,607,104,196	159,656,113	Licensed
20 Medicare Plus, Inc.	218,691,202	21,806,193	156,530,083	62,161,119	50,000,000	41,801,197	41,715,516	52,036,546	19,834,634	(10,235,350)	Licensed
21 Medocare Health Systems, Inc.	374,754,682	1,656,828	193,450,136	181,304,546	167,637,000	54,297,646	54,055,676	41,738,356	28,550,712	12,559,289	Licensed
22 MetroCare Health Systems, Inc.	22,156,063	12,905,182	3,683,705	18,472,358	10,000,000	5,302,583	4,980,243	4,112,400	1,679,245	1,190,183	Licensed
23 MI Healthcare, Inc.	109,890,458	102,510,242	6,906,913	102,983,546	100,000,000	1,394,164	-	3,560,032	-	(2,165,868)	Licensed
24 Optimum Medical & Health Care	9,936,523	-	2,994,462	6,942,061	10,000,000	342	-	1,859,700	-	(1,859,358)	Licensed
25 Pacific Cross Health Care, Inc.	724,139,882	73,666,037	547,880,846	176,259,036	100,000,000	118,718,938	68,869,586	115,572,324	75,167,666	3,146,614	Licensed
26 Philhealth Care, Inc.	6,625,926,789	1,523,458,039	5,692,559,730	933,367,060	301,000,000	2,203,111,865	2,182,018,641	2,180,326,652	1,684,820,764	22,785,214	Licensed
27 Value Care Health System, Inc.	2,776,981,666	813,488,671	1,840,249,630	936,732,036	475,028,573	640,635,545	613,672,407	563,599,571	419,688,025	77,035,974	Licensed
28 Wellcare Health Maintenance, Inc.	140,458,520	14,691,413	79,314,262	61,144,258	33,000,000	41,172,761	41,162,240	32,902,824	20,288,872	8,269,937	Licensed
GRAND TOTAL	87,483,607,608	18,373,036,844	75,524,088,148	11,959,519,458	7,482,542,340	22,989,536,933	22,419,046,470	22,410,151,157	17,675,203,016	579,385,776	

*Membership Fees only includes Full-Risk HMO Arrangements