
Highmark Health Year-End/Q4 2025 Financials

For Public Release

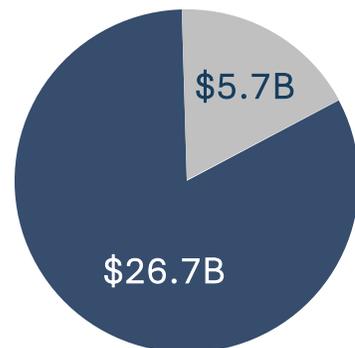


March 24, 2026

Highmark Health Year-End 2025 Consolidated Financials

Financial Results

\$32.4B
Operating
Revenue



Insurance &
related
services

Provider

(\$674M)
Operating
Loss

(\$175M)
Net Loss

Balance Sheet

\$11.8B
Cash and Investments

23%
Debt-to-Capital
Ratio

\$332M
Net Investment Income

Highmark Health: By the numbers

Our Highmark Health Plan remains the **largest** health insurer in Pennsylvania, Delaware, West Virginia, and western New York with core Health Plan and BlueCard membership of nearly 7M.*

- United Concordia Dental is a top 10 largest dental company in the US with 11.7M global members and licensed in every state, the District of Columbia, and Puerto Rico.
- HM Insurance Group is a top 10 largest stop-loss business in the US and licensed in every state and the District of Columbia.

*Membership reported as of January 2026.



Highmark Health Plans

\$24.8B operating revenue
(\$609M) operating loss

- Challenging performance driven by industry-wide headwinds in multiple categories, geographies
- Higher medical services utilization, pharmaceutical costs, contributing to medical cost trends
- Government business performance – Medicare, Medicaid and ACA – continue to experience challenges from utilization trends
- 93% commercial **membership retention** in WPA
- Success in **southeastern PA** market entry; launched Medicare Advantage products in 2025
- **Blue KC** affiliation will add 1 million insured members in 2026
- Highmark continues to be an industry leader in **Medicare Advantage quality ratings**; 95% of members enrolled in a plan 4 Stars or higher



HIGHMARK

Allegheny Health Network

\$5.7B operating revenue

7% increase in physician visits

\$90M operating margin

Improvement in year-over-year revenue and margin driven by organic growth, strong utilization trends, targeted cost-control efforts, and access investments:

- \$43M ED expansion at AHN Allegheny General Hospital underway in 2025
- Expanded Cancer Institute presence at AHN Grove City
- \$150M in new imaging capabilities at AHN's West Penn, Allegheny General hospitals
- Heritage Valley Health System affiliation announced in 2025

Increased patient volumes from 2024 to 2025:

- 3% increase in inpatient discharges and observations
- 5% increase in outpatient registrations
- 4% increase in emergency room visits



Diversified businesses at Highmark Health



United **Concordia**
dental®

\$1.8B operating revenue
\$88M operating margin

- Healthy 2025 operating margins are consistent with prior years, and driven by strong enrollment & network leasing results



HM Insurance
Group

\$1.3B operating revenue
(\$107M) operating loss

- 2025 operating loss in stop-loss business driven by an increase in frequency and severity of high-dollar claims