

# Selected Characteristics of Sherlock Benchmark Universes

Updated August 28, 2026

|                                                              | Blue Cross Blue Shield Plans | Larger Plans | Independent / Provider - Sponsored Plans | Medicaid Plans | Medicare Plans |
|--------------------------------------------------------------|------------------------------|--------------|------------------------------------------|----------------|----------------|
| <b>Sample Size</b>                                           |                              |              |                                          |                |                |
| Number of Participants                                       | 12                           | 5            | 12                                       | 14             | 11             |
| Total Membership (000's) <sup>1</sup>                        | 41,229                       | 31,883       | 8,865                                    | 13,797         | 12,094         |
| Median Membership (000's)                                    | 2,003                        | 3,947        | 695                                      | 668            | 638            |
| Mean Membership (000's)                                      | 3,436                        | 6,377        | 739                                      | 986            | 1,099          |
| <b>Supplemental Content</b>                                  |                              |              |                                          |                |                |
| Medicaid or Medicare Membership from Other Universes (000's) | NA                           | NA           | NA                                       | 1,464          | 888            |
| Total Medicaid or Medicare Product Members (000's)           | NA                           | NA           | NA                                       | 10,881         | 2,664          |
| <b>Market Mix (Premiums and Fees)</b>                        |                              |              |                                          |                |                |
| Commercial <sup>2</sup>                                      |                              |              |                                          |                |                |
| Median                                                       | 63.7%                        | 63.2%        | 51.5%                                    | 15.8%          | 45.9%          |
| Average                                                      | 59.9%                        | 55.9%        | 51.2%                                    | 22.4%          | 40.9%          |
| Medicare Advantage and SNP                                   |                              |              |                                          |                |                |
| Median                                                       | 12.6%                        | 11.1%        | 23.8%                                    | 12.8%          | 27.9%          |
| Average                                                      | 16.8%                        | 19.2%        | 21.0%                                    | 16.3%          | 30.7%          |
| Medicaid Total                                               |                              |              |                                          |                |                |
| Median                                                       | 0.0%                         | 9.0%         | 16.3%                                    | 36.5%          | 6.4%           |
| Average                                                      | 5.7%                         | 8.5%         | 19.7%                                    | 46.5%          | 11.8%          |
| <b>Product Mix</b>                                           |                              |              |                                          |                |                |
| Percent Managed Care (Premiums and Fees) <sup>3</sup>        |                              |              |                                          |                |                |
| Median                                                       | 34.5%                        | 40.5%        | 79.2%                                    | 91.4%          | 64.7%          |
| Average                                                      | 31.8%                        | 45.3%        | 74.0%                                    | 78.0%          | 65.8%          |
| Percent ASO (Members)                                        |                              |              |                                          |                |                |
| Median                                                       | 48.1%                        | 48.5%        | 16.6%                                    | 4.3%           | 20.3%          |
| Average                                                      | 46.0%                        | 42.2%        | 22.3%                                    | 12.4%          | 31.2%          |
| <b>States Served</b>                                         | 18                           | 10           | 23                                       | 25             | 9              |

Attributes are for the year ended December 31, 2025, except for Medicaid and Medicare, which are for 2024 and will be updated shortly.

<sup>1</sup> Membership reflects only "comprehensive" products which may include commercial and government products.

<sup>2</sup> Commercial excludes FEP.

<sup>3</sup> Managed Care is the sum of Medicare Advantage, Medicaid Total and Commercial HMO.