
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): October 8, 2026

ALIGNMENT HEALTHCARE, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-40295
(Commission File Number)

46-5596242
(I.R.S. Employer Identification No.)

**1100 W. Town and Country Road, Suite 1600
Orange, California 92868**
(Address of Principal Executive Offices) (Zip Code)

(844) 310-2247
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ALHC	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

2027 Health Plan Stars Ratings

On October 8, 2026, the Centers for Medicare & Medicaid Services (“CMS”) released its 2027 Star Ratings for Medicare Advantage (“Medicare Part C”) and Medicare Part D prescription drug plans. Based on the newly released Star Ratings, Alignment Healthcare, Inc. (the “Company”) expects that its California HMO health plan contract (H3815) will have a 3.5-Star Rating for rating year 2027. H3815, which had a 4.0-Star Rating for rating year 2026, serves approximately 75% of the Company’s health plan membership. Alignment expects to retain a 4.0-Star or higher rating in each of its six other eligible plans, including three plans that achieved a 4.5-Star Rating.

Based on the Company’s review of the data provided by CMS, the decline in Stars performance was driven primarily by higher industry cut points and a decline in certain triple-weighted measures across Health Outcomes Survey (HOS) and Part D.

Separately, CMS’s decision to retroactively eliminate bonus calculations related to the Excellent Health Outcomes for All Index (also formerly known as the Health Equity Index) after the performance period concluded reduced the impact of investments that the Company made to align with CMS’s objectives under its prior implementation.

The Company has and will continue to implement enterprise-wide initiatives, including to enhance member and provider engagement, expand care gap closure programs and provide additional quality oversight. The Company believes these actions will strengthen our business and position H3815 to return to at least a 4.0-Star rating in future rating years.

The Company intends to pursue available administrative appeals challenging certain CMS calculations and expects to commence litigation challenging certain Star Ratings measures and methodologies that it believes are inconsistent with applicable law and CMS’s statutory authority.

The rating year 2027 Stars results are not expected to impact the Company’s revenue for fiscal years 2026 or 2027. The change in Star Ratings performance for rating year 2027 will impact the Company’s quality bonus payments for fiscal year 2028. The Company expects that its risk sharing arrangements with providers will offset a portion of this impact. Furthermore, the Company is aggressively pursuing all options to mitigate the potential 2028 financial impacts. Lastly, with approximately 50% of Alignment’s membership having joined the Company within the last two years, the Company expects the embedded earnings growth within its existing membership to support its margin trajectory over the coming years.

Cautionary Statement

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are subject to risks and uncertainties and are based on assumptions that may prove to be inaccurate, which could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Important risks and uncertainties that could cause the Company’s actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: the Company’s ability to attract new members and enter new markets, including the need for certain governmental approvals; its ability to achieve or maintain a high rating for its plans on the Five Star Quality Rating System; the ability to return H3815 to a 4.0-Star rating in future rating years, the success of related administrative appeals and litigation and the success of related mitigation measures; the ability to achieve earnings growth to support the Company’s margin trajectory; its ability to develop and maintain satisfactory relationships with care providers that service its members; risks associated with being a government contractor; changes in laws and regulations applicable to its business model; risks related to its indebtedness; changes in market or industry conditions and receptivity to its technology and services; results of litigation or a security incident; and the impact of shortages of qualified personnel and related increases in its labor costs. For a detailed discussion of the risk factors that could affect the Company’s actual results, please refer to the risk factors identified in its Annual Report on Form 10-K for the year ended December 31, 2025, and the other periodic reports it files with the SEC. All information provided in this Current Report on Form 8-K is as of the date hereof, and the Company undertakes no duty to update or revise this information unless required by law.

The information in this Item 7.01 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor

shall such information and exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Alignment Healthcare, Inc.

Date: October 8, 2026

By: /s/ Christopher Joyce
Christopher Joyce
Chief Legal & Administrative Officer