

BUY STEERS 2026

Texas Monthly

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MOVIE LEGEND

and

OSCAR CÁSARES
SEARCHES
FOR A LOST
FRIEND

Alas, Poor Us!

LO, IN A TIME OF SO MUCH
DRAMA, DRAMA, DRAMA,
CHOOSING A BUM STEER OF THE YEAR
IS HARDER THAN EVER.

Where be the gibes? Page 58.

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Health Insurance You Won't Hate?

Austin-based Curative says it can turn profits without deductibles, co-pays, or high premiums. Customers hope it works. Economists have their doubts. **by Mark Dent**

Mickey Takatch was cleaning up leaves outside his Corpus Christi home on a beautiful fall Sunday when he heard the jingle of an ice cream truck. His eleven-year-old stepdaughter, Victoria, and his wife, Laura, soon came out and bought some frozen treats. But as they started walking back to the house, a passing car “came out of nowhere” and slammed

into both of them. Victoria broke her arm and lost two adult teeth. Laura needed reconstructive elbow surgery.

Following the crash, which happened in 2018, Laura had to cope with persistent pain. One night not long after, she and Takatch saw a documentary on Netflix about kratom, an herbal remedy commonly marketed for pain relief. It's available in drinks, powders, or candies at convenience stores. Laura began to use it, as did Mickey, to soothe his own pain from years spent working in refinery construction. But as they began to need increasingly large doses, they tried to quit and experienced hot-and-cold sweats, insomnia, and brain zaps—withdrawal symptoms that were “hell on earth,” he said. Two years ago they began taking the medication Suboxone to treat their addictions.

For most of Mickey Takatch's life, health care had been an afterthought. He rarely saw a doctor. Now good insurance was vital. So when the plastics plant where he works switched to a new insurer called Curative last year, he was concerned. Curative boasted of having no deductibles and zero co-payments. Takatch worried there'd be a catch. But months later, he hasn't had to pay anything for his health care beyond his premiums, which are roughly the same as those of his previous insurer.

Curative, headquartered in Austin, employs an unusual business model: It encourages its members to use their insurance. It wants them to see primary care physicians regularly, keep up with vaccinations, and take prescribed medications. Curative members face zero out-of-pocket expenses for treatments or most drugs at in-network providers. They may consult some out-of-network providers for free as well, if approved by the company.

Studies have long indicated

that the deductibles and co-pays that most health plans charge discourage patients from accessing health care, even free or low-cost preventive care. Meanwhile the cost of health insurance continues to rise. Premiums for employer-based family health plans have climbed faster than inflation over the past ten years, according to a Kaiser Family Foundation survey. And 88 percent of workers are in plans with a deductible (up from 55 percent in 2006).

Despite these greater expenditures, the U.S. has a lower average life expectancy than peer countries, such as Canada and Germany, and higher rates of often preventable hospital admissions for conditions including diabetes and congestive heart failure. By covering all costs, Curative aims to incentivize its customers to take better care of themselves and avoid far more expensive medical issues.

Decades of research by economists and public health experts have concluded that most preventive health care, while undeniably a social good, is unprofitable for insurers and doesn't reliably reduce long-term health spending. So why does Curative believe it can defy those doubters and grow into one of the largest players in the industry?

Much of that has to do with the determination of its cofounder and CEO. A British expat, he grew up with a nationalized health system, where consulting a doctor was always free. He insists American insurers can offer similar access. But even some of Curative's members wonder: Is it too good to be true?

Fred Turner's first encounter with American health care, about eight years ago, was jarring. He walked into a physician's office in Silicon Valley and was confused by the sight of a credit card terminal. He needed to pay \$15 upon check-in. "I was like, 'Wait, what? Just to see the doctor?'" he said.

At age thirty, Turner has a baby



Cofounder and CEO Fred Turner in a Curative laboratory in San Dimas, California.

face and thinning brown hair. His British pronunciation has merged with some mixture of California inflection and Texas twang. "I pick up the accent wherever I move fairly quickly," he told me over Zoom from his home in the Austin suburb of Lakeway.

Behind him was a shelf stocked with an Elon Musk biography, a copy of *Gray's Anatomy*, and books on nuclear physics and business start-ups. The lone novel was Paulo Coelho's *The Alchemist*. Even though Turner grew up near the rugged moors of Emily Brontë's *Wuthering Heights*, in a town a four hours' drive north of London, he was always more in tune with science and technology than with literature.

At eleven, he taught himself to code so he could create his own games for the Nintendo DS—in one, he replaced Mario's face with his own. Three years later he got an after-school job coding for a company that built project-management software for oil and gas firms. By 2013 he'd won the United Kingdom's Young Engineer of the Year award for a DNA-testing device he developed.

A farmer subsequently contact-

ed him, wanting to test his cattle for a gene that inhibits muscle growth. This led Turner to launch his first business, an endeavor that took him to Silicon Valley, where he won funding from the prominent venture capital firm Andreessen Horowitz. But Turner pivoted after his investors weren't seeing large enough returns from cattle. He worked first on testing for antibiotic resistance in humans, then on designing a test for sepsis before finally launching a whole new venture—called Curative—that sought to partner with hospitals to manage sepsis.

In early 2020, as COVID-19 started to spread, a Curative scientist came up with a test for the virus to give its employees peace of mind. Turner saw an opportunity to meet mass COVID-testing needs more efficiently than industry giants Labcorp and Quest Diagnostics. "We decided, 'Oh, maybe we're going to have to work on this COVID thing to survive as a company,'" he said.

Demand was immediately high for Curative's oral-swab test, which used a method known as PCR to amplify a small amount of genetic material. It's the same technique

Turner had used in the DNA-testing device he created as a teenager. Among the company's largest clients was the Texas Division of Emergency Management, and so Curative opened a lab in Round Rock and set up 1,720 testing sites statewide.

At the height of the pandemic, Turner estimates, Curative was performing 10 percent of all COVID testing in the country—as many as 240,000 tests daily—and employed seven thousand workers in 48 states. The company's revenue was about \$2 billion in 2021, though it faced a setback when the Food and Drug Administration issued an alert about false negatives with its oral swabs. (Turner insists that Curative's tests worked properly.)

As the pandemic wound down, Turner considered next steps for Curative. It still mystified him that Americans spend thousands each year on health insurance “and absolutely hate it.” Backed by \$500 million from COVID-testing profits, he decided to try to do something about that. Curative moved its headquarters to Texas, “the obvious market to be in,” he said, because the company had already built brand awareness among medical providers here, and regulations are lighter than in California.

Turner discusses Curative's business model with utter conviction, as though it operates with common sense while existing insurers are overly invested in their deductible-dependent approach. If Curative, by encouraging preventive care, can keep hospital admissions and drug expenses about 30 percent lower than average, the company says it can turn a profit without raising premiums or charging deductibles and co-pays.

His pitch resonated with Dr. Brandon Charles, a Dallas ob-gyn and health-care executive who signed on as chief medical officer. Charles had gotten his own reminder of the importance of preventive care a few years earlier, when an

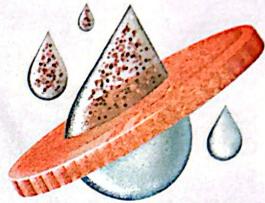
X-ray he'd put off after experiencing a prolonged cough detected an enlarged heart. “In America, we're just getting sicker and sicker and sicker,” he said. “We're not getting better and better.” (He's right. A CDC study found a significant increase in the prevalence of chronic diseases among young adults between 2013 and 2023.)

Curative requires all members to meet with a clinician annually for a baseline medical evaluation, where they're given a personalized care strategy. The company also offers a multicancer detection test to any member over fifty, a system for managing diabetes, a mail-order pharmacy with next-day delivery, and in-house primary care physicians and advanced-practice providers, available via telehealth appointments. All of this, Charles said, “is such a large departure from major [insurance] players right now.”

In seeking to revolutionize the industry, Curative has set up shop in Texas, where the concept of employer-based insurance as we know it today was born. In December 1929, Dallas teachers agreed to pay 50 cents per month in exchange for up to three weeks of care at Baylor Hospital. The idea evolved into the nonprofit Blue Cross plans and spread across the country. These plans didn't cover catastrophic expenses or medical treatments outside hospitals, but did cover hospital stays with no out-of-pocket costs.

By the fifties, for-profit insurers had entered the market with plans that covered doctor visits and catastrophic care. They charged similar premiums as Blue Cross but required co-pays, coinsurance, and deductibles, in part to discourage members from excessive use of insurance for less serious health issues. Such plans now predominate. In 2010, 9 percent of health-insurance plans for individuals had deductibles of at

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HOUSTON

Rice University engineers have created a material that quickly absorbs and eliminates the toxic chemicals known as PFAS from water. Made from copper and aluminum, the material captures so-called forever chemicals one hundred times faster than commercial carbon filters.

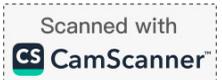
COLLEGE STATION

Texas A&M researchers have developed the first known metal gel. The semisolid material could be used as electrodes in liquid metal batteries, which are more durable than conventional batteries and hold much more energy. The gel could make it possible to safely use liquid metal batteries in heavy mobile vehicles, like ships.

AUSTIN

In the November election, Texans approved Proposition 14, which created a **Dementia Prevention and Research Institute of Texas**, with \$3 billion in funding over the next decade. DPRIT aims to recruit leading scientists to the state with grants for research into Alzheimer's, Parkinson's, and related disorders. —TRISHA DASGUPTA

ILLUSTRATION BY ELAINE K





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THE IDEA THAT PREVENTIVE CARE SAVES MONEY IS “A WONDERFUL STORY,” SAID VIVIAN HO, A RICE UNIVERSITY HEALTH ECONOMIST. “BUT IT JUST ISN’T TRUE.”

least \$2,000; today 34 percent do.

In building Curative’s model, Turner was inspired by a 2017 *Quarterly Journal of Economics* study that tracked a large employer that switched from a plan with no out-of-pocket costs to one with a high deductible. It found that its workers cut back not just on expensive, less necessary care but also on free preventive care, like mammograms and colonoscopies.

Curative is charting an opposite—and unproved—course. The Affordable Care Act already mandates that most health plans cover many kinds of preventive care, including routine vaccinations and screenings for some diseases, with no out-of-pocket fees. Yet many Americans neglect to use what’s freely available to them. For example, more than half of U.S. adults didn’t get a flu shot last flu season, and last year nearly one-third of eligible American adults didn’t get screened for colorectal cancer.

Ben Handel, a coauthor of the *Quarterly Journal of Economics* study and an economist at the University of California, Berkeley, has spoken with Turner and said that with the right incentives, Curative will be able to increase preventive care, but “the next step, which I don’t know the answer to, is will that actually decrease spending?”

Plenty of economists say no. The idea that preventive care saves money is “a wonderful story,” said Vivian Ho, a Rice University health economist. “But it just isn’t true.” Mark Pauly, a health economist at the University of Pennsylvania, told me that preventive care “may reduce your costs later in life when you’re on Medicare. But that doesn’t help your current insurer very much.”

To generate profit with a model like Curative’s, Pauly said, an insurer must charge high premiums (as many major insurers do for non-deductible plans) or cover treatments only at a narrow network of less expensive physicians and hospitals. When I told him that Curative executives claim that the company does neither of those things, he said, “Maybe they have some magic pixie dust down there in Texas.”

Curative members interviewed by *Texas Monthly* said their premiums were reasonable and that they had few or no issues with the provider network. While Charles acknowledges that the company’s care-navigation team suggests less expensive hospitals and physicians to members, its Texas network includes thousands of providers. Tami Wilson-Ciranna, the company president and CFO, said its premiums are in line with those of major insurers’ plans.

The only “catch” in Curative’s model, according to Turner, is the required annual baseline evaluation, which it considers key to getting people focused on free preventive care. “Unless you can build that trust, people will still skip care, and so you have to make sure that they actually understand what it’s going to cost,” Turner said. “And the only way to make sure they truly understand it is to make it zero.”

Curative’s leaders tout signs that its model is working. They told me that the rate of hospital admissions among members who’ve been on the plan at least six months is below the benchmark average calculated by the data-analytics company Milliman, whose actuarial model Curative used to develop its rates.



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That sounds encouraging to Handel, the Berkeley economist, although he wondered whether Curative members were healthier than average coming into the plan. Insurers can offer exorbitant rates to some employers as a means of weeding out those with unhealthy workers. Wilson-Ciranna said Curative isn't being any more selective than an average insurer.

Company leaders expect to record their first annual profit (post-COVID testing) in 2026 and recently closed a round of funding from investors that valued Curative at more than \$1.2 billion. As of last November, the company's plans covered 165,000 people at 1,220 employers based in Texas, Georgia, and Florida. Turner's goal is to cover 2 million Americans by 2030.

Most employers who've enrolled have apparently been satisfied: Curative cites a 95 percent retention rate. Bell County human resources director April Metcalf said the county has seen a positive effect on mental health since it switched its coverage to Curative in 2024, "because people are able to get those treatments and not have to worry about the financial cost." Boerne resident John Mendoza, who's in his second year with Curative, said he has yet to incur any out-of-pocket costs, even after his wife needed an emergency ultrasound and their son was born prematurely and spent a month in the hospital.

In Corpus Christi, Mickey Takatch has recently faced complications with his coverage. He had to switch therapists after Curative no longer approved the one he'd been seeing. He was also denied permission to switch from Suboxone to another medication. Still, he remains satisfied. He used to receive medical bills. He's been far more pleased opening his mailbox in the past year and only ever seeing receipts. ■

MARK DENT IS A DALLAS JOURNALIST COVERING BUSINESS, SPORTS, AND URBANISM. HE IS THE AUTHOR OF *KINGDOM QUARTERBACK*.

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