

NEWS RELEASE

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Billions Spent on Stock Buybacks, Profits, and Executive Compensation by Health Insurance Companies Seeking Double Digit Rate Increases

STATEWIDE – In the wake of health insurance companies requesting double-digit premium increases for individuals and small businesses, CCAG is sharing updates to reports on how five of these companies continue to extract billions of dollars from health care into profits, stock buybacks, excessive executive compensation, and lobbying.

Below, CCAG presents selected updates to our [initial series of reports](#) exposing the obscene profits of the five health insurance companies who threatened Governor Lamont should the state pass a public option.

“As the state considers these requested rate hikes, it is important to look at what insurance companies are doing with the dollars they collect from Connecticut residents,” said Tom Swan, executive director of the Connecticut Citizen Action Group. “Their greed is appalling. The health and well being of their subscribers and of CT residents is the last thing from their mind.”

The public option proposed in 2021 would have extended more affordable care to thousands who need it. It would have been administered by private health insurance companies – but premiums would be devoted to paying for care, not for excessive profits, CEO salaries and stock buybacks

(More...)

Net Income / Profit

	2021
Anthem	\$6,104,000,000 (33.51% increase over 2020)
CIGNA	\$5,365,000,000
CVS	\$7,910,000,000 (10.04% increase over 2020)
UnitedHealth	\$17,285,000,000 (12.22% increase over 2020)
Total	\$36,664,000,000

Source: Wall St, Journal Market Data Income Statements.

Stock Buybacks

	2021
Anthem	\$1,900,000,000
CIGNA	\$7,416,000,000 (102.3% increase over 2020)
UnitedHealth	\$3,645,000,000 (29.7% increase over 2020)
Total	\$12,961,000,000

Source: [Y charts](#)

Note: CVS was a significant repurchaser of its own shares until 2018, when it acquired Aetna for \$70 million, and assumed \$8 million of Aetna's debt. CVS has resumed stock buybacks in 2022, according to [Seeking Alpha](#).

Executive Compensation

	CEO Compensation 2021
Anthem	\$33,001,654
CIGNA	\$91,186,834
CVS	\$17,319,662
United Health	\$26,500,722
Total	\$168,008,872

Source: [Seven health insurance CEOs raked in a record \\$283 million last year, STAT](#)

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