

News Release

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Advocates Urge CID to Deny Requested Health Insurance Rate Hikes: *Greed, Profiteering Are Driving Costs*

STATEWIDE – This year, insurers including UnitedHealth and Anthem are [seeking an average increase of 8.3% on individual plans and 11.9% on small group policies](#).

While insurers have made similar requests each year, this year they are choosing to blame rising prescription drug costs and lingering impacts from the pandemic for the requested increase.

What they consistently fail to mention is that health insurance companies are finding ways to enrich their executive and other corporate insiders to the tune of billions of dollars - while asking for higher and higher premiums from individuals and small businesses. In just the past year, Cigna, UnitedHealth, CVS and Elevance (the parent company of Anthem) diverted \$55,396,086,264 from health care to instead fund stock buybacks, CEO pay, and profits.

CCAG is dedicated to defending people against corporate greed; and protecting our public healthcare programs. Last year, [our advocacy](#) led to the CT Insurance Department (CID) cutting proposed premium increases.

“As people in our state struggle to make ends meet, they cannot continue to absorb costs just so these corporations can spend *billions* on stock buybacks and *tens of millions* on their executives’ compensation packages,” said Liz Dupont-Diehl, CCAG’s associate director.

CCAG’s latest report on this insurance profiteering is attached here. In 2023, UnitedHealth spent over \$6.6 billion on stock buybacks and its CEO, Andrew Witty, raked in \$23.5 million for his annual salary. That same year, Elevance spent nearly \$2.7 billion on stock buybacks and compensated its CEO, Gail Boudreaux, with \$22 million.

“CCAG and our allies are determined to continue our fight for our citizens against these corporate conglomerates,” said Tom Swan, CCAG executive director. “Their limitless greed threatens our health, our families, and our communities. It’s time to say enough is enough.”

CCAG and its members are urging the CID to reject the requested increases and instead call for greater transparency on self-dealing, vertical integration, and claims denials.

For more more information, and ways to take action, visit ccag.net.

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Profits (Net Income after Extraordinaries)

	2022	2023
CIGNA	\$6,668,000,000 (24.29% increase over 2021)	\$5,164,000,000
Elevance (Anthem prior to June 2022)	\$6,025,000,000 (-1.29% decrease under 2021)	\$5,987,000,000
CVS	\$4,149,000,000 (-47.55% decrease under 2021)	\$8,344,000,000
UnitedHealth	\$20,120,000,000 (16.40% increase over 2021)	\$22,381,000,000
Total	\$36,962,000,000	\$41,876,000,000

Source: [Wall St. Journal, Market Data Income Statements](#).

Stock Buybacks

	2022	2023
CIGNA	\$7,218,000,000	\$2,097,000,000
Elevance (Anthem prior to June 2022)	\$2,316,000,000	\$2,676,000,000
CVS	\$3,500,000,000	\$2,012,000,000
UnitedHealth	\$5,747,000,000 (57.7% increase over 2021)	\$6,647,000,000
Total	\$18,781,000,000 (44.9% increase over 2021)	\$13,432,000,000

Source 2021: [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](#).

(more)

CEO Compensation

	CEO Compensation 2022	CEO Compensation 2023
CIGNA	\$37,088,026	\$21,047,255 CEO pay ratio: 280:1
Elevance (Anthem prior to June 2022)	\$23,983,970	\$21,889,039 CEO pay ratio: 389:1
CVS	\$30,889,853	\$21,615,034 CEO pay ratio: 392:1
United Health	\$23,799,194	\$23,534,936 CEO pay ratio: 352:1
Total	\$115,761,043	\$88,086,264

Source 2021: [Seven health insurance CEOs raked in a record \\$283 million last year. STAT](#)

Source 2022: <https://www.statnews.com/2023/04/27/health-insurance-ceo-pay/>

Source 2023:

<https://www.fiercehealthcare.com/payers/unitedhealth-ceo-andrew-witty-was-2023s-highest-paid-payer-ceo-heres-what-his-peers-earned>