

## **\*PRESS RELEASE\***

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### **Flailing Insurance Companies Seek Higher Rates at Monday Hearing: Advocates Call for Transparency in Self-Dealing**

STATEWIDE - As health insurance companies prepare to justify another year of rate increases to customer premiums, CCAG and others are releasing data on the billions of dollars they divert from care to pay for profits, executive compensation, and stock buybacks. Advocates are demanding deeper review of existing rates and calling for the government to require transparency about their self-dealing and profiteering.

Health insurers overall made a record-breaking \$71.3 billion in profits in 2024, according to [Health Care Uncovered](#), led by former Cigna executive Wendell Potter. And while profits for some companies are slightly down, they still further enriched insiders with increased stock buybacks, dividends, and executive compensation, according to the Connecticut Citizen Action Group's [annual report on health insurance greed](#).

"The consolidation and vertical integration of health insurance companies is out of control," said Tom Swan, CCAG's executive director. "They are wiping out local pharmacies, increasing premiums and drug prices, and undermining the quality of our care. Government must play a larger role in exposing the vertical integration that is allowing these companies to enrich themselves at the expense of our health. This decline in profitability and increased public pressure to reign in current practices point to an industry in peril."

UnitedHealthcare Insurance Co. is among those requesting to increase rates, seeking increases from the CT Insurance Department (CID) averaging 13.1%. The corporate behemoth is the subject of a new [report](#) by the Center for Health and Democracy and Arnold Ventures documenting the company's rapacious expansion into a massive healthcare conglomerate. It is the fourth largest on Fortune 500's list of American companies, and employs or has close contractual ties to 90,000 doctors, or nearly 10% of the US physician workforce. United contains more than 2,700 distinct legal entities and **30% of the company's total company revenue is now being generated by its own internal business entities.**

"Consider: Your health insurance company employs your doctor," said CCAG Associate Director Liz Dupont-Diehl. "Your doctor refers you to a specialist - whose practice is also owned by your insurance company. That doctor writes a prescription for a drug - authorized by a Pharmacy Benefit Manager that your insurance company owns. They profit at every step."

United is also currently under federal investigation by the US Department of Justice (DOJ) for potential Medicare fraud and antitrust violations and facing widespread public outcry based on widespread claims denials - 33% of United claims were denied, according to [a 2025 report](#).

While United is by far the most visible perpetrator of healthcare greed, other companies serving Connecticut are also harming our health. Cigna pulled out of the small group market after promising to offer plans as part of its efforts to kill a public option in Connecticut. CVS, owner of Aetna, continues to hollow out its operations and commitment to the state.

“To protect patients and consumers, the CID needs to look at impacts of vertical integration, limit profiteering from self dealing, and collect and share data to educate the public about these abuses of power,” Swan said. “We must do this now, as the Big Ugly Bill HR 1 is set to raise healthcare costs for people by eliminating tax credits that have kept health insurance affordable, and will result in higher uncompensated care cost shifts.

“We urge the CID to reject these proposed rate hike requests, and to lift the hood and do a much better job of limiting this self-dealing,” Swan added. “In previous years we have not analyzed the existing rates adequately. Ratepayers and employers need the CID to take them apart and see what’s behind them.”

Each year, insurance companies petition the Connecticut Insurance Department (CID) for permission to raise rates for health insurance plans on and off the exchange (Access CT) and for small groups - employers with 50 or fewer workers. All of the requested rate increases are [here](#). The CID public hearing on the requests is slated for Monday, August 18, at 9 am.

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