

2022 Financial Results for Health Insurance Companies in Maine

This publication contains summaries of the information that insurers must provide annually to the Bureau of Insurance. Information is displayed for each market segment of the fully insured market (i.e., for policies under the State's jurisdiction):

- Large group (employers with more than 50 employees)
- Small group (employers with 50 or fewer employees)
- Individual (those who buy their own health insurance)

The summaries below show information for each of Maine's largest health insurers (those companies that had \$5 million or more in direct written health insurance premium in Maine for major medical and stop loss combined). The "All Other Companies" category includes aggregate data (except for enrollment and per member per month data) for companies with less than \$5 million of premium. The following information is shown:

- The number of people enrolled
- Premiums (how much money was collected)
- Claims (how much money was paid to healthcare providers)
- Administrative Expenses (how much money was spent on administration)
- Underwriting Gain or Loss (how much money was left)

People Enrolled

The number of people enrolled is equivalent to the number of covered lives, including dependents, at the end of the prior calendar year.

Table 1: Enrollees as of December 31, 2022

Insurers	Totals 2022	Totals Change %	Large Group 2022	Large Group Change %	Small Group 2022	Small Group Change %	Individual 2022	Individual Change %
Aetna Health Inc. + Aetna Life Ins Co.	9,665	5%	9,498	5%	167	-8%	0	0%
Anthem Health Plans of ME Inc.	156,891	-4%	118,919	-4%	14,442	6%	23,530	-10%
CIGNA Health & Life Ins Co.	15,114	13%	15,114	13%	0	0%	0	0%
Harvard Pilgrim Health Care Inc. + HPHC	75,534	-7%	32,662	-3%	19,371	-8%	23,501	-12%
Maine Community Health Options	29,299	27%	3,285	40%	8,213	-3%	17,801	47%
United Healthcare Ins Co.	9,201	3%	4,866	7%	4,335	-2%	0	0%
Total	295,704		184,344		46,528		64,832	

Notes:

1. Only 945 report Long form filers provide covered lives data.

Figure 1. 2022 Percentage of Large Group Enrollees by Company

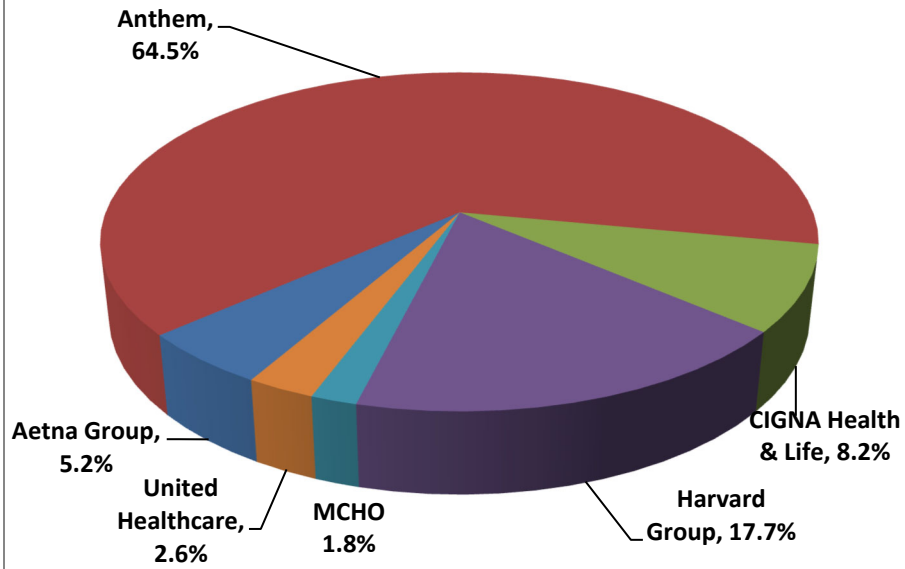


Figure 2. 2022 Percentage of Small Group Enrollees by Company

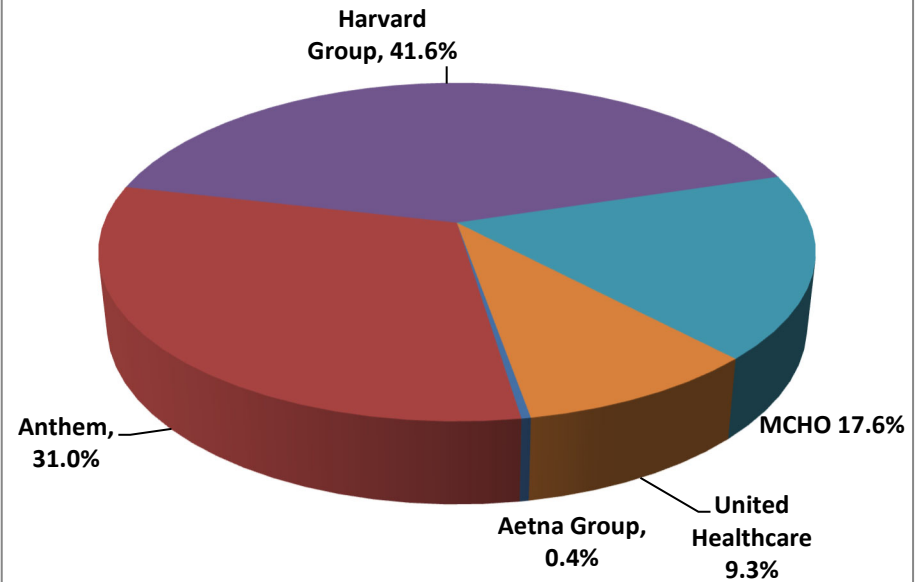


Figure 3. 2022 Percentage of Individual Enrollees by Company

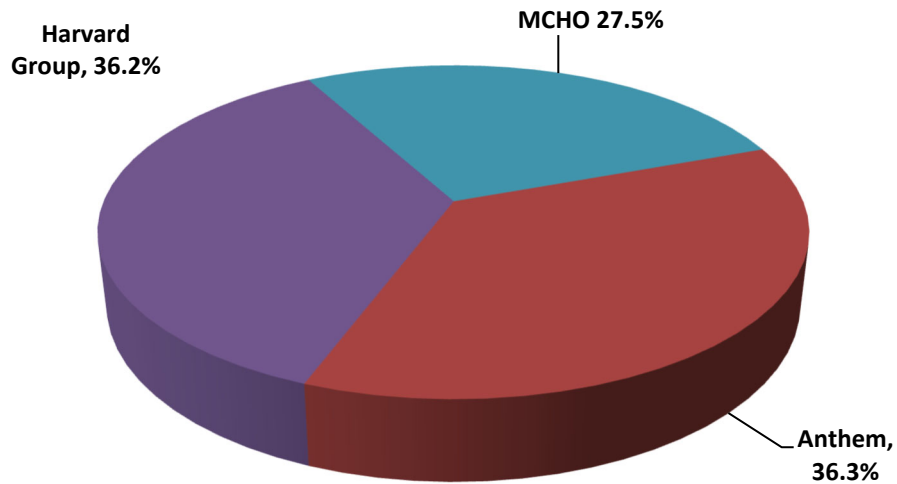
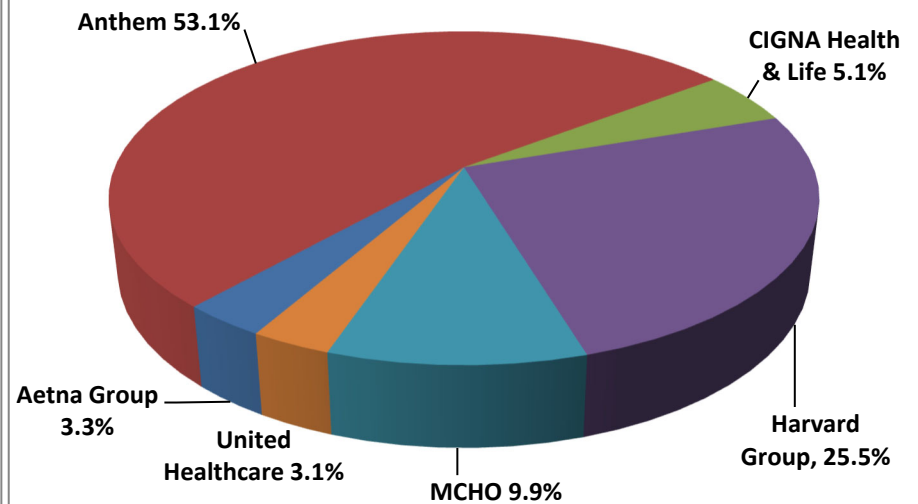


Figure 4. 2022 Percentage of Total Enrollees by Company



Premiums Earned

Table 2: 2022 Premiums Earned

Insurers	Totals 2022	Change %	Large Group 2022	Change %	Small Group 2022	Change %	Individual 2022	Change %
Aetna Health Inc. + Aetna Life Ins Co.	\$68,066,877	10%	\$66,810,039	11%	\$1,256,838	-20%	\$0	0%
Anthem Health Plans of ME Inc.	1,114,447,381	4%	\$873,797,447	1%	\$104,200,122	24%	\$136,449,812	7%
CIGNA Health & Life Ins Co.	125,280,375	11%	\$125,280,375	11%	\$0		\$0	
Harvard Pilgrim Health Care Inc. + HPHC	506,315,729	-4%	\$215,516,604	-3%	\$131,607,897	-6%	\$159,191,228	-3%
Maine Community Health Options	205,096,908	25%	\$17,550,218	39%	\$51,726,342	-14%	\$135,820,348	48%
United Healthcare Ins Co.	55,224,544	3%	\$30,205,947	-8%	\$25,018,597	21%	\$0	0%
All Other Companies	5,775,667	29%	\$4,384,500	3%	\$1,192,307	1643%	\$198,860	-92%
Total	2,080,207,481		1,333,545,130		315,002,103		431,660,248	

Premiums by Market Segment for Selected Companies

Figure 5. Aetna Health Inc. & Aetna Life Ins Co.

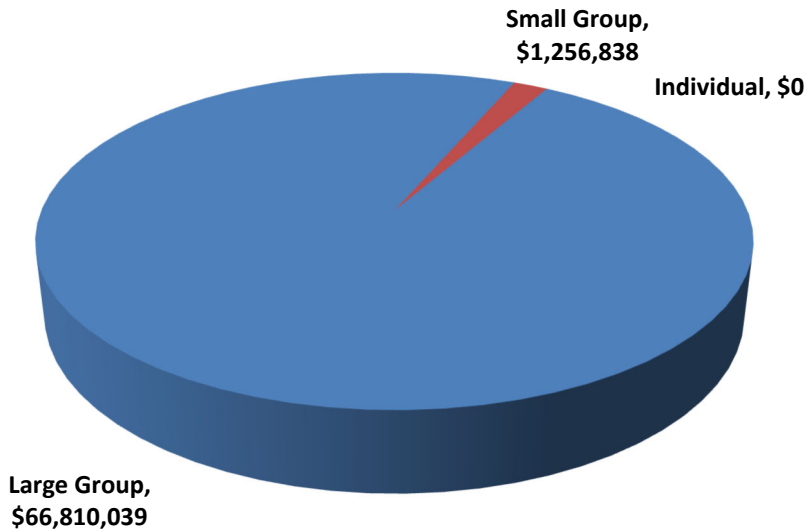


Figure 6. Anthem Health Plans of ME

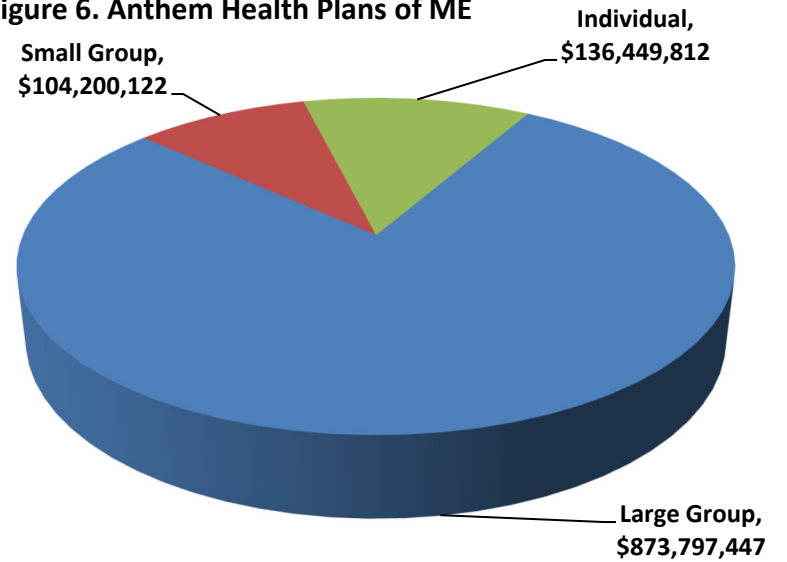


Figure 7. Harvard Pilgrim Healthcare Inc. & HPHC

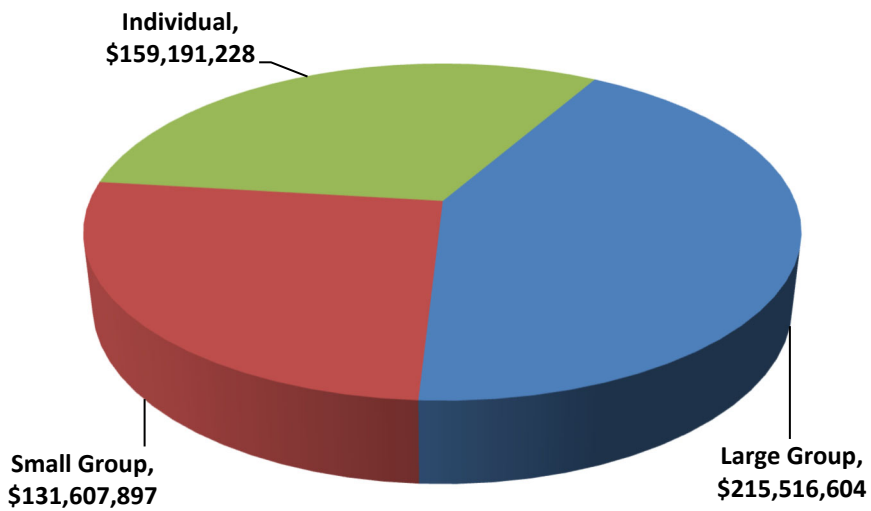
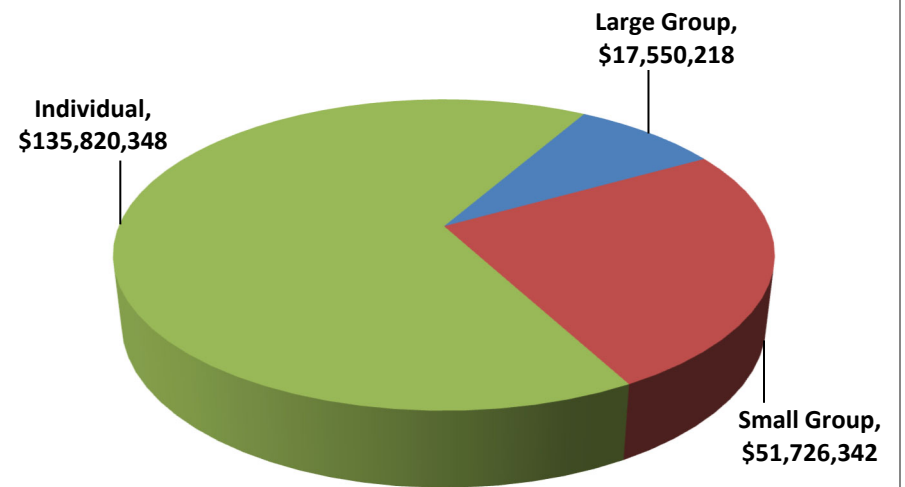


Figure 8. Maine Community Health Options



Premium per Member Month

Insurance policies vary widely in terms of deductibles, co-payments, policy limits, and restricted provider networks. Therefore, comparing the average premium for different companies may be like comparing apples and oranges. Also, when looking at the percentage change in average premium from year to year, keep in mind that some employers and individuals make changes to their policies to lower their premiums, and this may lower the percentage increase from year to year.

Table 3: 2022 Premium per Member Month

Insurers	Large Group 2022	Change %	Small Group 2022	Change %	Individual 2022	Change %
Aetna (Aetna Health Inc. + Aetna Life Ins Co.)	\$586	7%	\$627	28%		
Anthem Health Plans of ME Inc.	\$603	4%	\$595	9%	\$454	13%
CIGNA Health & Life	\$711	0%				
Harvard Pilgrim Health Care Inc.	\$560	4%	\$552	3%	\$534	-3%
Maine Community Health Options	\$501	12%	\$511	-12%	\$636	6%
United Healthcare Ins Co.	\$535	-6%	\$509	9%		
Total	\$603	4%	\$564	4%	\$531	7%

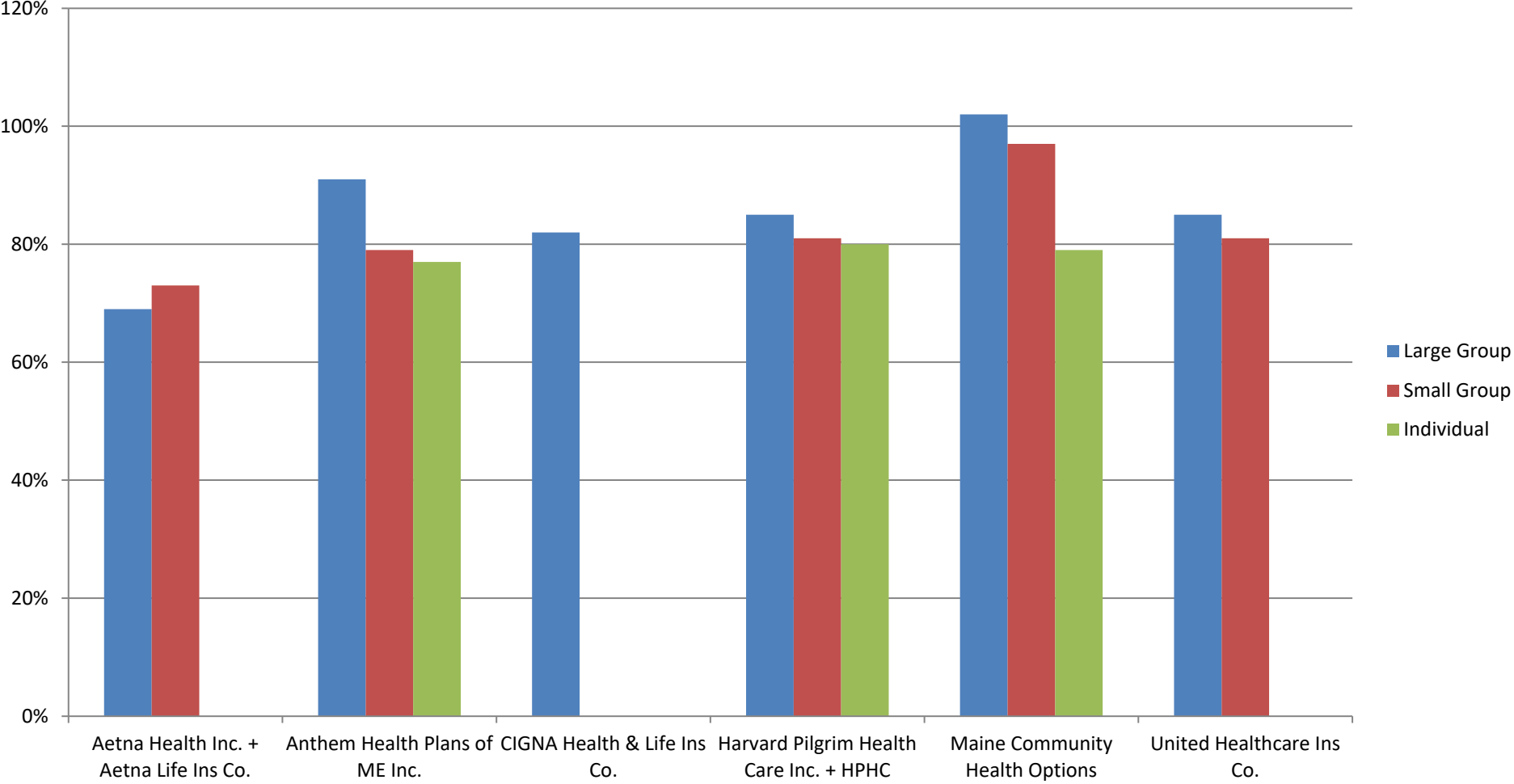
Claims Paid

The total claims paid are the amount of money paid by insurance companies to health care providers and hospitals for medical services received by their members. The table below shows the amount of claims paid by insurance company and how those claims payments compare to the amount of premiums paid to the insurance company. A percentage above 100% means that the company paid more to healthcare providers than they collected in premiums from employers and individuals. On the other hand, a percentage below 100% means that the company paid less to healthcare providers than they collected in premiums. The graph following this table shows the percentage of premiums paid for claims by market segment.

Table 4: 2022 Dollar Amount Spent on Claims and Percentage of Premium

Insurers	Total 2022 Claims	Large Group 2022 Claims	% of Premium	Small Group 2022 Claims	% of Premiums	Individual 2022 Claims	% of Premiums
Aetna Health Inc. + Aetna Life Ins Co.	\$46,796,730	\$45,879,523	69%	\$917,207	73%		
Anthem Health Plans of ME Inc.	\$983,458,726	\$795,333,166	91%	\$82,472,112	79%	\$105,653,448	77%
CIGNA Health & Life Ins Co.	\$102,764,803	\$102,764,803	82%				
Harvard Pilgrim Health Care Inc. + HPHC	\$417,637,155	\$183,430,833	85%	\$106,220,845	81%	\$127,985,477	80%
Maine Community Health Options	\$174,775,904	\$17,929,523	102%	\$50,039,991	97%	\$106,806,390	79%
United Healthcare Ins Co.	\$46,040,018	\$25,779,279	85%	\$20,260,739	81%		
All Other Insurers	\$5,172,219	\$4,231,145	97%	\$554,388	46%	\$386,686	194%
Total	\$1,776,645,555	\$1,175,348,272	88%	\$260,465,282	83%	\$340,832,001	79%

**Figure 9. 2022 Percent of Premium Paid for Claims
by Company and Market Segment**



Claims per Member Month

When looking at the percentage change in average claims from year to year, keep in mind that some employers and individuals make changes to their policies to lower their premiums and this may lower the percentage increase. If employers and individuals choose plans with higher deductibles or fewer benefits to minimize increases in premiums, then their claim costs will only show part of the picture of the change in their healthcare costs.

Table 5: 2022 Claims per Member Month

Company	Large Group 2022	%Change	Small Group 2022	%Change	Individual 2022	%Change
Aetna Health Inc. + Aetna Life Ins Co.	\$403	-20%	\$458	-43%		
Anthem Health Plans of ME Inc.	\$549	4%	\$471	11%	\$351	9%
CIGNA Health & Life Ins Co.	\$584	3%				
Harvard Pilgrim Health Care Inc. + HPHC	\$476	-1%	\$446	1%	\$429	-9%
Maine Community Health Options	\$512	11%	\$495	9%	\$500	-14%
United Healthcare Ins Co.	\$457	-4%	\$412	12%		
Total	\$529	2%	\$471	8%	\$419	-3%

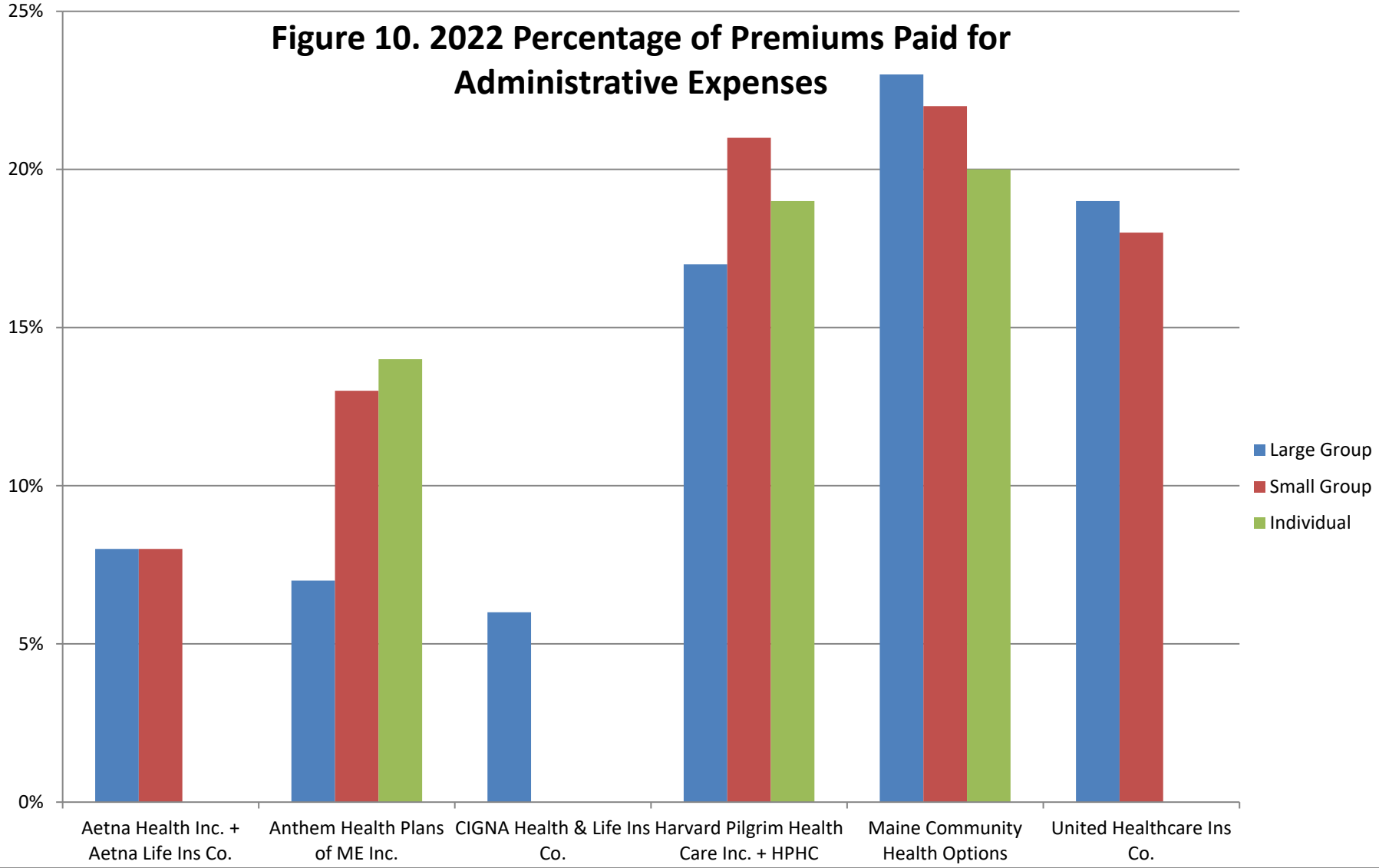
Administrative Expenses

Administrative expenses include all expenses other than claims paid to healthcare providers. These expenses include things like office space, salaries, office supplies, marketing, taxes (other than federal income tax), lobbying expenses, and cost containment expenses (which reduce the amount of healthcare services provided, including utilization review, fraud detection, disease management programs, and case management). Overall, administrative expenses were lower for large groups (employers with more than 50 employees). The graph below the table shows the percentage of premiums paid for administrative expenses by market segment.

Table 6: 2022 Amount of Administrative Expenses and Percentage of Premiums Paid for Administrative Expenses

Company	Totals 2022	Large Group 2022	% of Premium	Small Group 2022	% of Premium	Individual 2022	% of Premium
Aetna Health Inc. + Aetna Life Ins Co.	\$5,683,226	\$5,584,854	8%	\$98,372	8%		
Anthem Health Plans of ME Inc.	\$96,850,505	\$64,384,823	7%	\$13,503,268	13%	\$18,962,414	14%
CIGNA Health & Life Ins Co.	\$7,615,882	\$7,615,882	6%				
Harvard Pilgrim Health Care Inc. + HPHC	\$94,707,662	\$36,563,816	17%	\$27,760,961	21%	\$30,382,885	19%
Maine Community Health Options	\$42,931,602	\$3,965,832	23%	\$11,448,383	22%	\$27,517,387	20%
United Healthcare Ins Co.	\$10,040,899	\$5,614,519	19%	\$4,426,380	18%		
All other Companies	\$782,482	\$381,609	9%	\$128,407	11%	\$272,466	137%
Total	\$258,612,258	\$124,111,335	9%	\$57,365,771	18%	\$77,135,152	18%

Figure 10. 2022 Percentage of Premiums Paid for Administrative Expenses



Underwriting Gain or Loss

The underwriting gain or loss is the amount of premium dollars left, or the shortfall, after claims and administrative expenses are paid. A negative number (displayed in red) means that the company lost money in that particular market segment. Underwriting gain is the major component of company profits. Profits also include investment income and are reduced by federal income tax.

Table 7: 2022 Underwriting Gain or Loss

Company	Totals 2022	% of Premium	Large Group 2022	% of Premium	Small Group 2022	% of Premium	Individual 2022	% of Premium
Aetna Health Inc. + Aetna Life Ins Co.	\$15,807,630	23%	\$15,566,371	23%	\$241,259	19%		
Anthem Health Plans of ME Inc.	\$34,138,150	3%	\$14,079,458	2%	\$8,224,742	8%	\$11,833,950	9%
CIGNA Health and Life Ins Co.	\$14,899,690	12%	\$14,899,690	12%				
Harvard Pilgrim Health Care Inc. + HPHC	-\$6,029,088	-1%	-\$4,478,045	-2%	-\$2,373,909	-2%	\$822,866	1%
Maine Community Health Options	-\$18,114,887	-9%	-\$4,930,783	-28%	-\$9,855,664	-19%	-\$3,328,440	-2%
United Healthcare Ins Co.	-\$875,919	-2%	-\$1,191,677	-4%	\$315,758	1%		
All other Companies	-\$754,723	-13%	-\$445,247	-10%	\$497,032	42%	-\$806,508	-406%
Total	\$39,070,853	2%	\$33,499,767	3%	-\$2,950,782	-3%	\$8,521,868	2%