

2024 Financial Results for Health Insurance Companies in Maine

This publication contains summaries of the information that health insurers provide annually to the Bureau of Insurance. Information is displayed for each market segment of the fully insured market (i.e., for insured lives in Maine and 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 (companies that had \$2 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 \$2 million of premium. The following information is shown:

- The number of insured residents 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 calendar year. The percentage changes shown are the changes from the 2023 calendar year.

Table 1: Enrollees as of December 31, 2024

Insurers	Totals 2024	Totals Change %	Large Group 2024	Large Group Change %	Small Group 2024	Small Group Change %	Individual 2024	Individual Change %
Aetna Life Ins Co.	8,077	3%	7,983	3%	94	-35%	0	
Anthem Health Plans of ME Inc.	159,839	5%	106,927	-1%	24,074	16%	28,838	22%
CIGNA Health & Life Ins Co.	19,354	7%	19,354	7%	0	-100%	0	
Harvard Pilgrim Health Care Inc. + HPHC	54,997	-20%	25,357	-15%	13,827	-29%	15,813	-19%
Maine Community Health Options	30,168	-11%	3,387	6%	6,714	-21%	20,067	-10%
Taro	1,199		0		157	NA	1,042	NA
United Healthcare Ins Co.	10,355	34%	8,959	60%	1,396	-34%	0	
Total	283,989	-4%	171,967	-7%	46,262	-1%	65,760	1%

Notes:

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

Figure 1. 2024 Percentage of Large Group Enrollees by Company

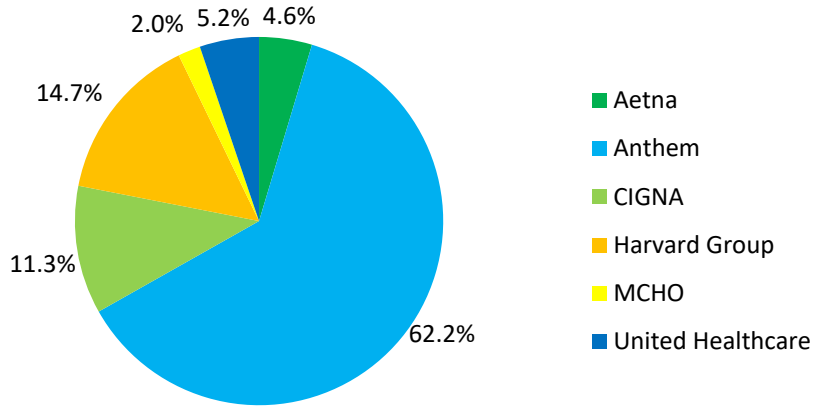


Figure 2. 2024 Percentage of Small Group Enrollees by Company

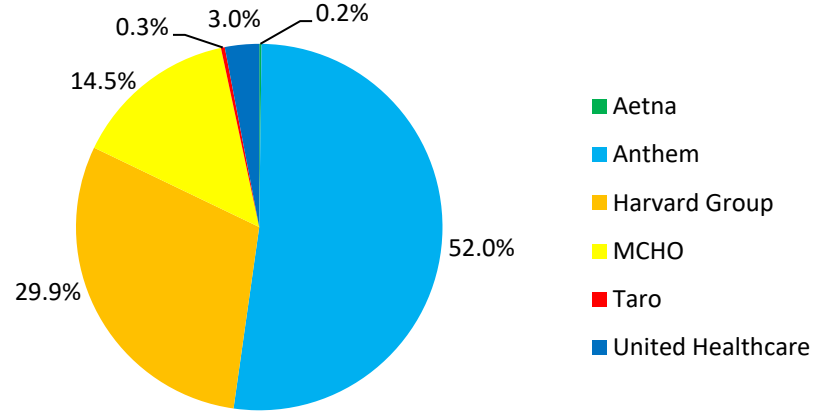


Figure 3. 2024 Percentage of Individual Enrollees by Company

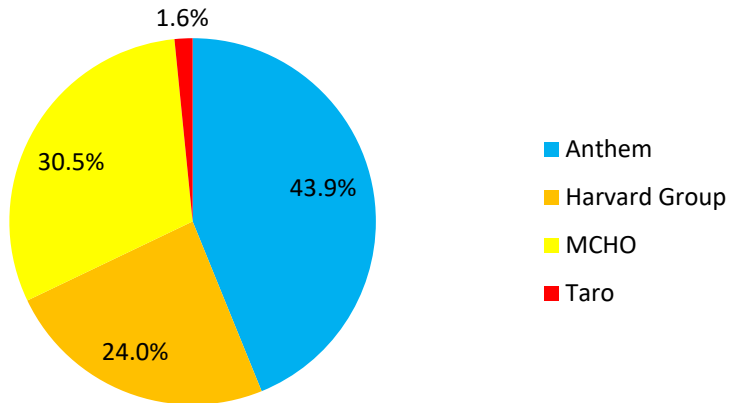
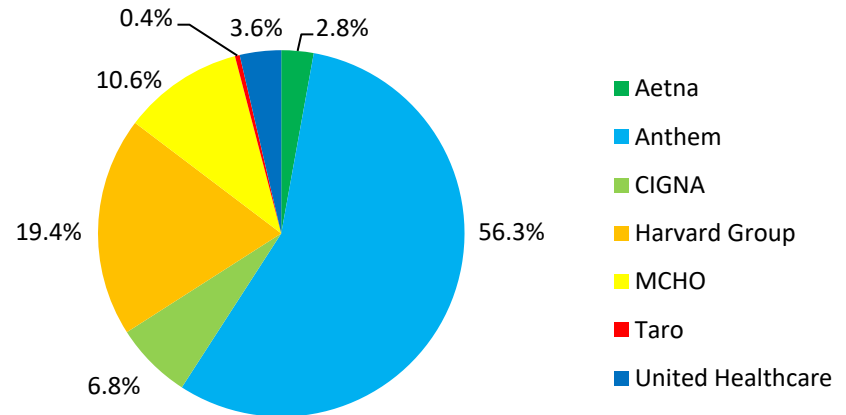


Figure 4. 2024 Percentage of Total Enrollees by Company

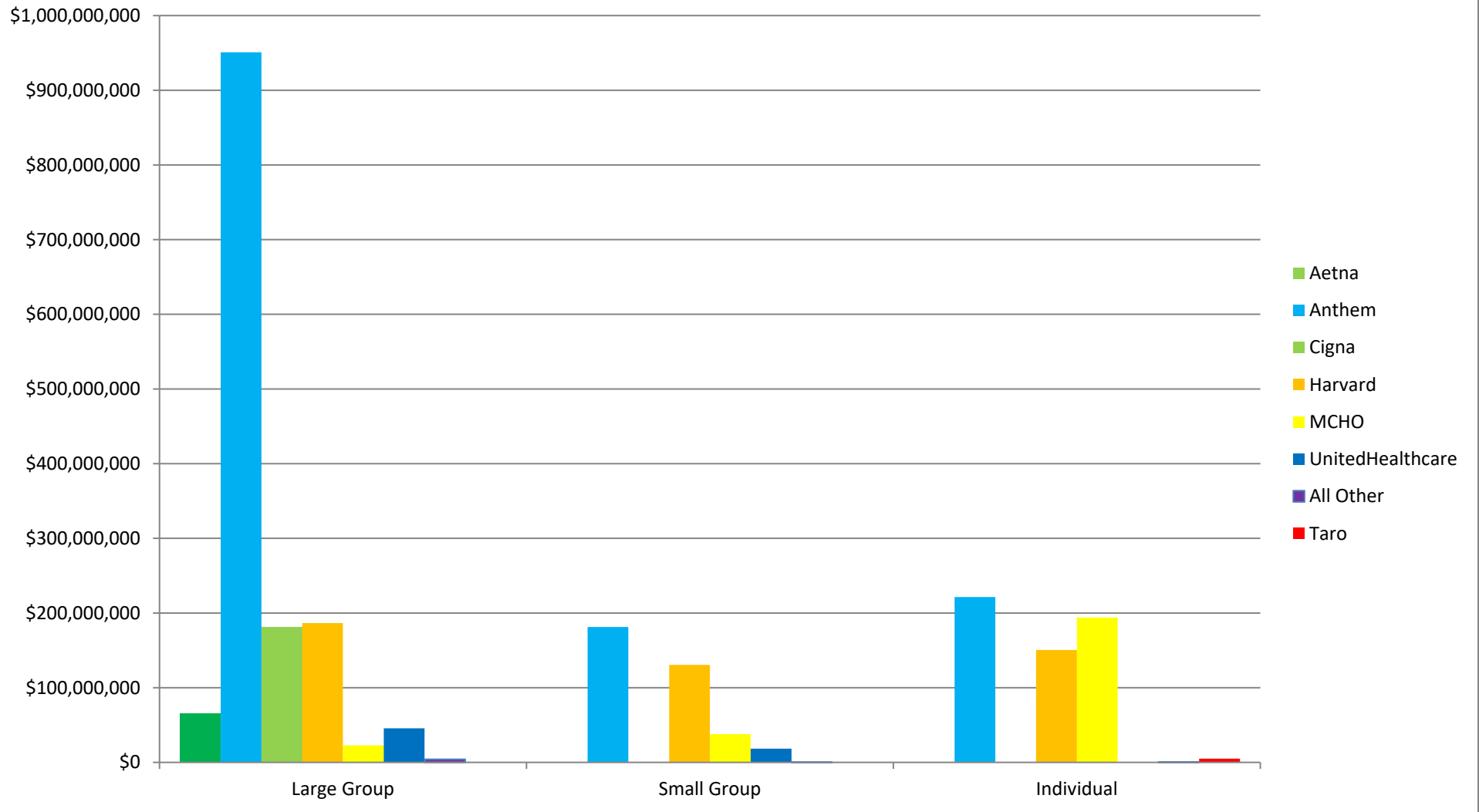


Premiums Earned

Table 2. 2024 Premiums Earned

Insurers	Totals 2024	Change %	Large Group 2024	Change %	Small Group 2024	Change %	Individual 2024	Change %
Aetna Life Ins Co.	\$67,001,718	-1%	\$66,030,950	0%	\$970,768	-19%	\$0	
Anthem Health Plans of ME Inc.	\$1,353,312,668	16%	\$950,775,463	9%	\$181,191,186	27%	\$221,346,019	40%
CIGNA Health & Life Ins Co.	\$181,458,005	16%	\$181,458,005	16%	\$0		\$0	
Harvard Pilgrim Health Care Inc. + HPHC	\$467,469,052	-10%	\$186,528,424	-16%	\$130,482,885	-5%	\$150,457,743	-4%
Maine Community Health Options	\$254,603,459	9%	\$22,749,267	12%	\$37,851,366	-28%	\$194,002,826	21%
Taro	\$5,582,482	NA	\$0	NA	\$557,999	NA	\$5,024,483	NA
United Healthcare Ins Co.	\$63,959,400	11%	\$45,647,805	22%	\$18,311,595	-9%	\$0	
All Other Companies	\$4,473,147	-68%	\$4,119,398	-65%	\$15,884	-87%	\$337,865	-84%
Total	\$2,397,859,931	8%	\$1,457,309,312	5%	\$369,381,682	5%	\$571,168,937	20%

Premiums by Market Segment



Average Monthly Premium

Insurance policies vary widely in terms of deductibles, co-payments, policy limits, and provider networks. Therefore, comparing the average premium for different companies may be misleading. 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 in terms of deductibles, co-payments, and provider networks to help lower their premiums, and this may affect the percentage change from year to year. The percentage changes shown are comparing 2023 to 2024 calendar year premium.

Table 3: 2024 Average Monthly Premium

Insurers	Large Group 2024	Change %	Small Group 2024	Change %	Individual 2024	Change %
Aetna Life Ins Co.	\$689	-3.4%	\$861	24.0%		
Anthem Health Plans of ME Inc.	\$741	10.3%	\$627	9.2%	\$640	15.1%
CIGNA Health & Life	\$781	8.2%				
Harvard Pilgrim Health Care Inc.	\$613	-1.5%	\$786	34.9%	\$793	18.1%
Maine Community Health Options	\$560	5.4%	\$470	-9.5%	\$806	34.6%
Taro			\$296	NA	\$402	NA
United Healthcare Ins Co.	\$425	-24.2%	\$1,093	38.8%		
Total	\$706	5%	\$665	15%	\$724	36%

Claims Paid

The total claims paid is 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 each insurance company and how those claims payments compare to the amount of premiums paid by employers and individuals to the insurance company. Amounts above 100% mean that the company paid more to healthcare providers than they collected in premiums from employers and individuals. Amounts below 100% mean 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 compared to the total premiums collected shown in Table 2.

Table 4: 2024 Dollar Amount Spent on Claims and Percentage of Premium

Insurers	Total 2024 Claims	% of Premium	Large Group 2024 Claims	% of Premium	Small Group 2024 Claims	% of Premiums	Individual 2024 Claims	% of Premiums
Aetna Life Ins Co.	\$51,412,578	77%	\$50,503,587	76%	\$908,991	94%	\$0	
Anthem Health Plans of ME Inc.	\$1,206,480,879	89%	\$864,861,708	91%	\$152,771,747	84%	\$188,847,424	85%
CIGNA Health & Life Ins Co.	\$156,813,954	86%	\$156,813,954	86%	\$0		\$0	
Harvard Pilgrim Health Care Inc. + HPHC	\$419,668,213	90%	\$171,469,417	92%	\$104,393,611	80%	\$143,805,184	96%
Maine Community Health Options	\$232,008,551	91%	\$21,936,909	96%	\$42,753,338	113%	\$167,318,304	86%
Taro	\$4,682,648	84%	\$0		\$382,576	69%	\$4,300,072	86%
United Healthcare Ins Co.	\$58,237,180	91%	\$42,379,670	93%	\$15,857,510	87%	\$0	
All Other Insurers	\$290,781	7%	\$260,251	6%	\$5,559	35%	\$24,971	7%
Total	\$2,129,594,783	89%	\$1,308,225,496	90%	\$317,073,332	86%	\$504,295,955	88%

Claims Paid as a Percent of Premium

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, and this may affect the percentage change. 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 out-of-pocket healthcare costs.

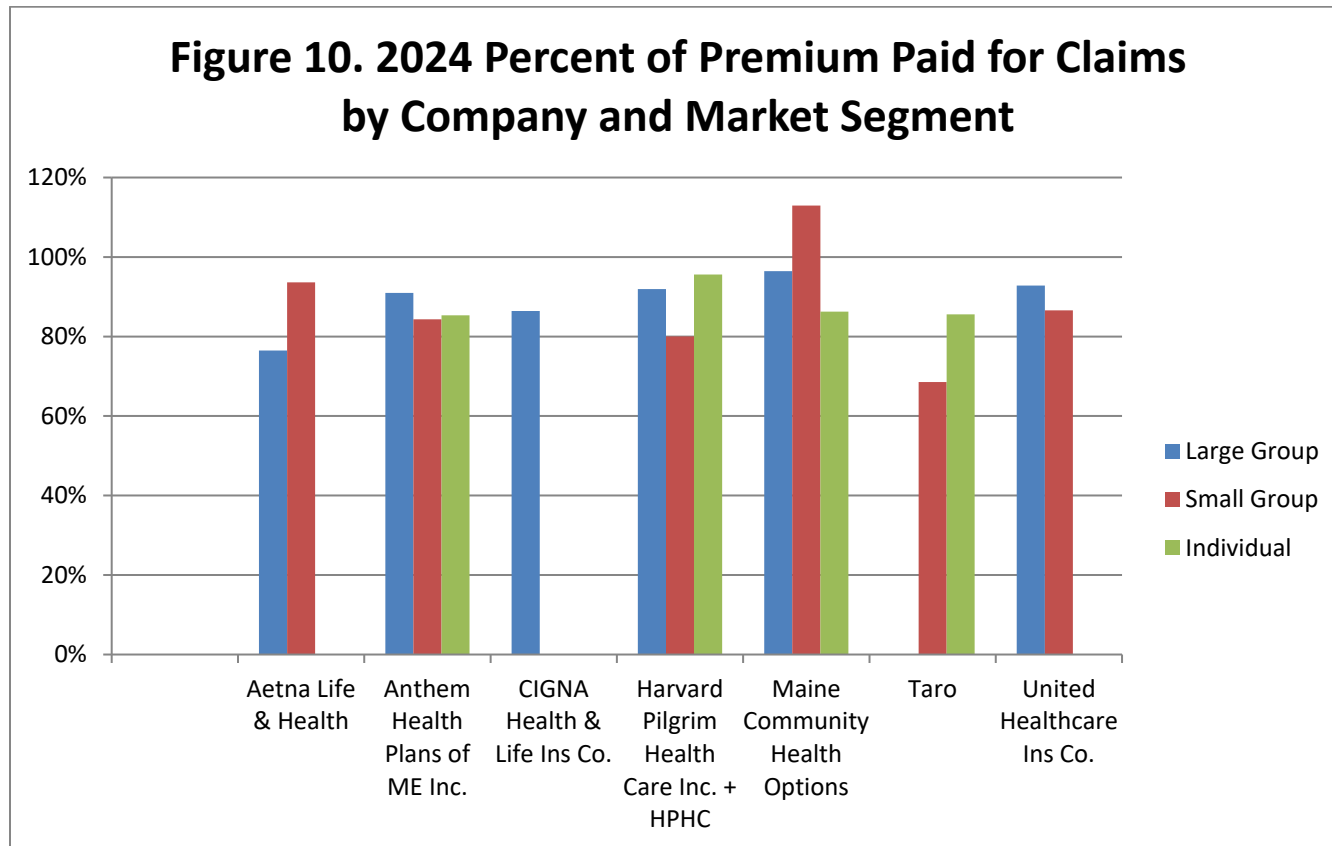


Table 5: 2024 Average Claims per Member per Month

Company	Large Group 2024	%Change	Small Group 2024	%Change	Individual 2024	%Change
Aetna Life Ins Co.	\$527	-6%	\$806	36%		
Anthem Health Plans of ME Inc.	\$674	10%	\$529	9%	\$546	28%
CIGNA Health & Life Ins Co.	\$675	12%				
Harvard Pilgrim Health Care Inc. + HPHC	\$564	14%	\$629	41%	\$758	40%
Maine Community Health Options	\$540	-1%	\$531	24%	\$695	33%
Taro			\$203	NA	\$344	NA
United Healthcare Ins Co.	\$394	-3%	\$947	57%		
Total	\$634	20%	\$571	21%	\$639	53%

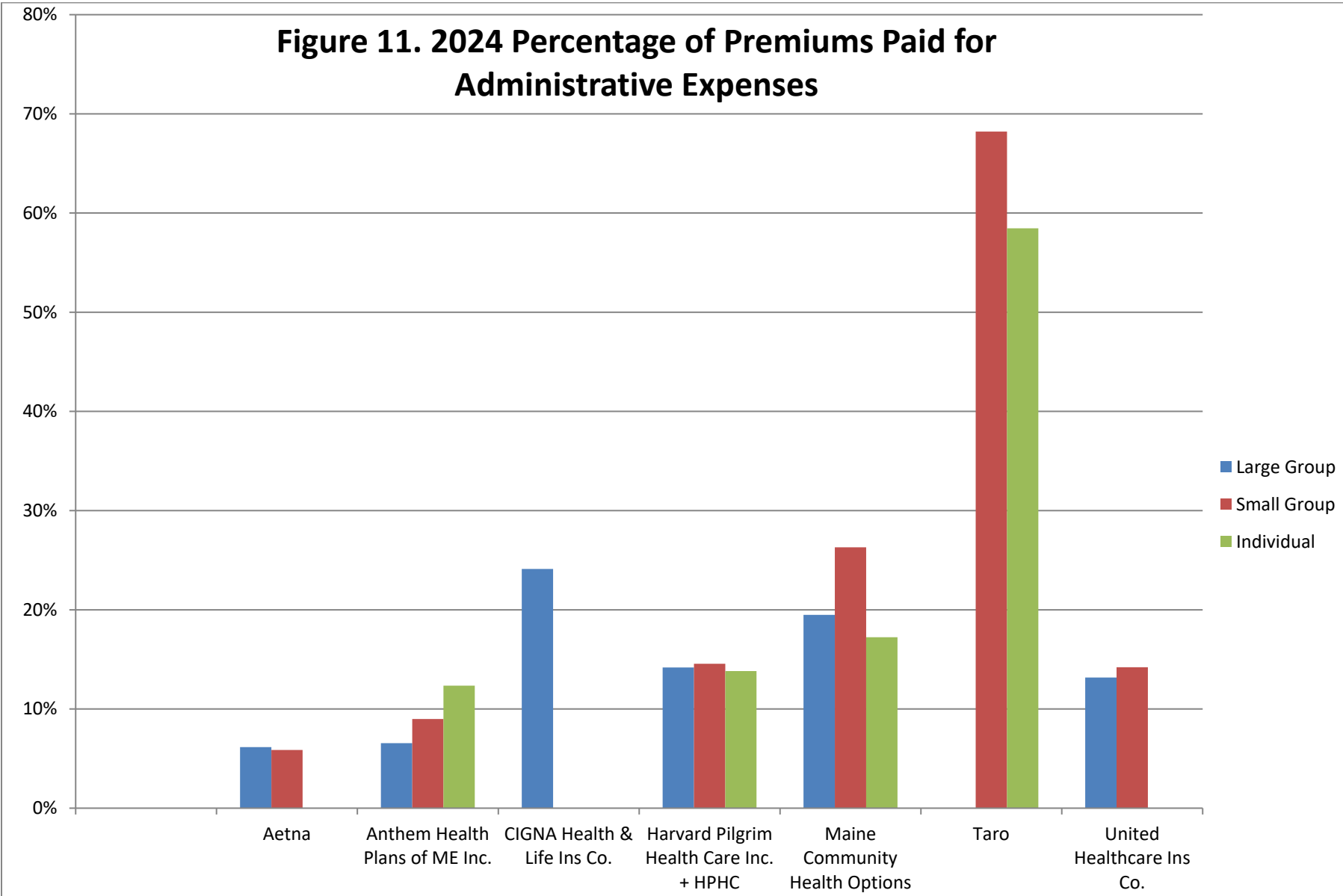
Administrative Expenses

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 can affect the amount of healthcare services provided, including utilization review, fraud detection, disease management programs, and case management). As a percentage of the premiums, administrative expenses were significantly lower for large groups (employers with more than 50 employees) than they were for small groups and individuals. The graph below the table shows the percentage of premiums paid for administrative expenses by market segment.

Table 6: 2024 Amount of Administrative Expenses and Percentage of Premiums Paid for Administrative Expenses

Company	Totals 2024	Large Group 2024	% of Premium	Small Group 2024	% of Premium	Individual 2024	% of Premium
Aetna Life Ins Co.	\$4,120,709	\$4,063,712	6%	\$56,997	6%	\$0	
Anthem Health Plans of ME Inc.	\$105,966,986	\$62,330,815	7%	\$16,292,120	9%	\$27,344,051	12%
CIGNA Health & Life Ins Co.	\$43,920,368	\$43,762,724	24%	\$157,644		\$0	
Harvard Pilgrim Health Care Inc. + HPHC	\$66,263,444	\$26,457,904	14%	\$19,001,973	15%	\$20,803,567	14%
Maine Community Health Options	\$47,825,736	\$4,434,731	19%	\$9,953,782	26%	\$33,437,223	17%
Taro		\$0		\$380,655	68%	\$2,937,659	58%
United Healthcare Ins Co.	\$8,613,109	\$6,011,877	13%	\$2,601,232	14%	\$0	
All other Companies	\$2,959,545	\$2,101,302	51%	\$4,961	31%	\$853,282	253%
Total	\$282,988,210	\$149,163,065	10%	\$48,449,364	13%	\$85,375,781	15%

Figure 11. 2024 Percentage of Premiums Paid for Administrative Expenses



* Taro is a new company with small enrollment, so it has a larger portion of administrative costs during the start-up phase.

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 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. The percentages shown indicate the amount of underwriting gain or loss compared to total premiums collected shown in Table 2.

Table 7: 2024 Underwriting Gain or Loss

Company	Totals 2024	% of Premium	Large Group 2024	% of Premium	Small Group 2024	% of Premium	Individual 2024	% of Premium
Aetna Health Inc. + Aetna Life Ins Co.	11,468,431	17%	11,463,651	17%	4,780	0%	0	
Anthem Health Plans of ME Inc.	40,864,803	3%	23,582,940	2%	12,127,319	7%	5,154,544	2%
CIGNA Health and Life Ins Co.	(19,276,317)	11%	(19,118,673)	11%	(157,644)	NA		
Harvard Pilgrim Health Care Inc. + HPHC	(39,610,529)	8%	(32,546,822)	17%	7,087,300	5%	(14,151,007)	9%
Maine Community Health Options	(34,357,224)	13%	(4,490,134)	20%	(17,193,179)	45%	(12,673,911)	7%
Taro	(2,418,480)	43%	0		(205,232)	37%	(2,213,248)	44%
United Healthcare Ins Co.	(2,964,723)	5%	(2,823,058)	6%	(141,665)	1%	0	
All other Companies	1,038,361	23%	1,755,628	43%	(35,590)	224%	(681,677)	202%
Total	(45,255,678)	2%	(22,176,468)	2%	1,486,089	0%	(24,565,299)	4%