

2025 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 previous calendar year.

Table 1: Enrollees as of December 31, 2025

Insurers	Totals 2025	Totals Change %	Large Group 2025	Large Group Change %	Small Group 2025	Small Group Change %	Individual 2025	Individual Change %
Aetna Life Ins Co.	7,571	-6%	7,478	-6%	93	-1%	0	
Anthem Health Plans of ME Inc.	159,827	0%	102,498	-4%	26,222	9%	31,107	8%
CIGNA Health & Life Ins Co.	19,008	-2%	19,008	-2%	0		0	
Harvard Pilgrim Health Care Inc. + HPHC	45,726	-17%	23,441	-8%	9,749	-29%	12,536	-21%
Maine Community Health Options	30,014	-1%	3,817	13%	5,304	-21%	20,893	4%
Taro	1,353	13%	0		268	71%	1,085	4%
United Healthcare Ins Co.	11,646	12%	10,366	16%	1,280	-8%	0	
Total	275,145	-3%	166,608	-3%	42,916	-7%	65,621	0%

Notes:

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

Figure 1. 2025 Percentage of Large Group Enrollees by Company

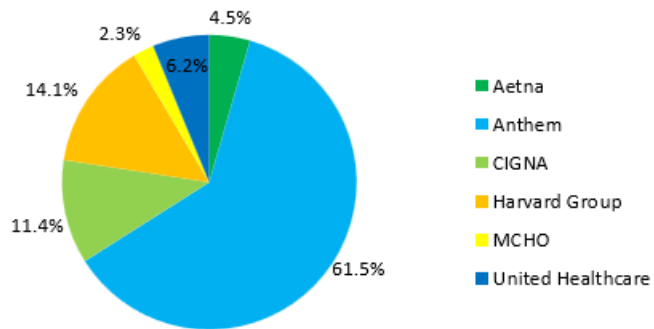


Figure 2. 2025 Percentage of Small Group Enrollees by Company

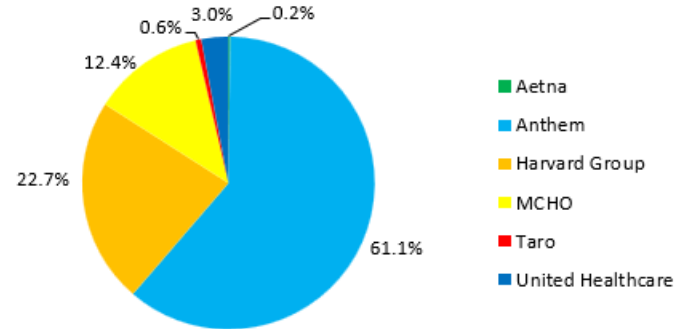


Figure 3. 2025 Percentage of Individual Enrollees by Company

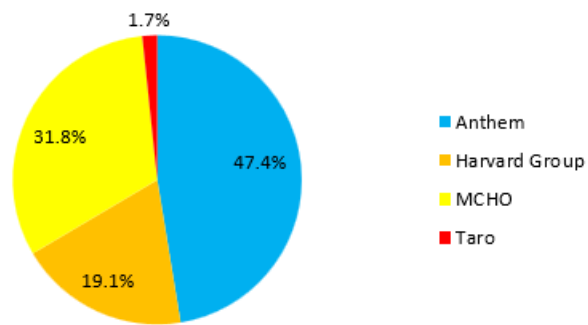
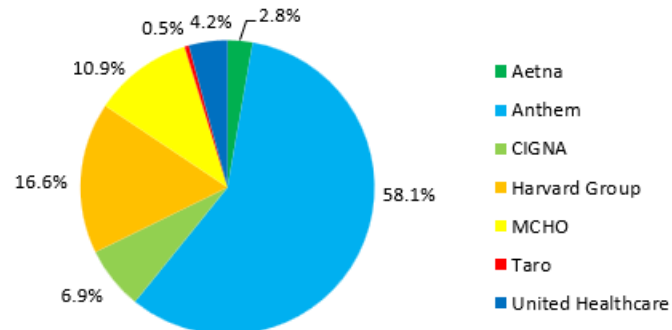


Figure 4. 2025 Percentage of Total Enrollees by Company

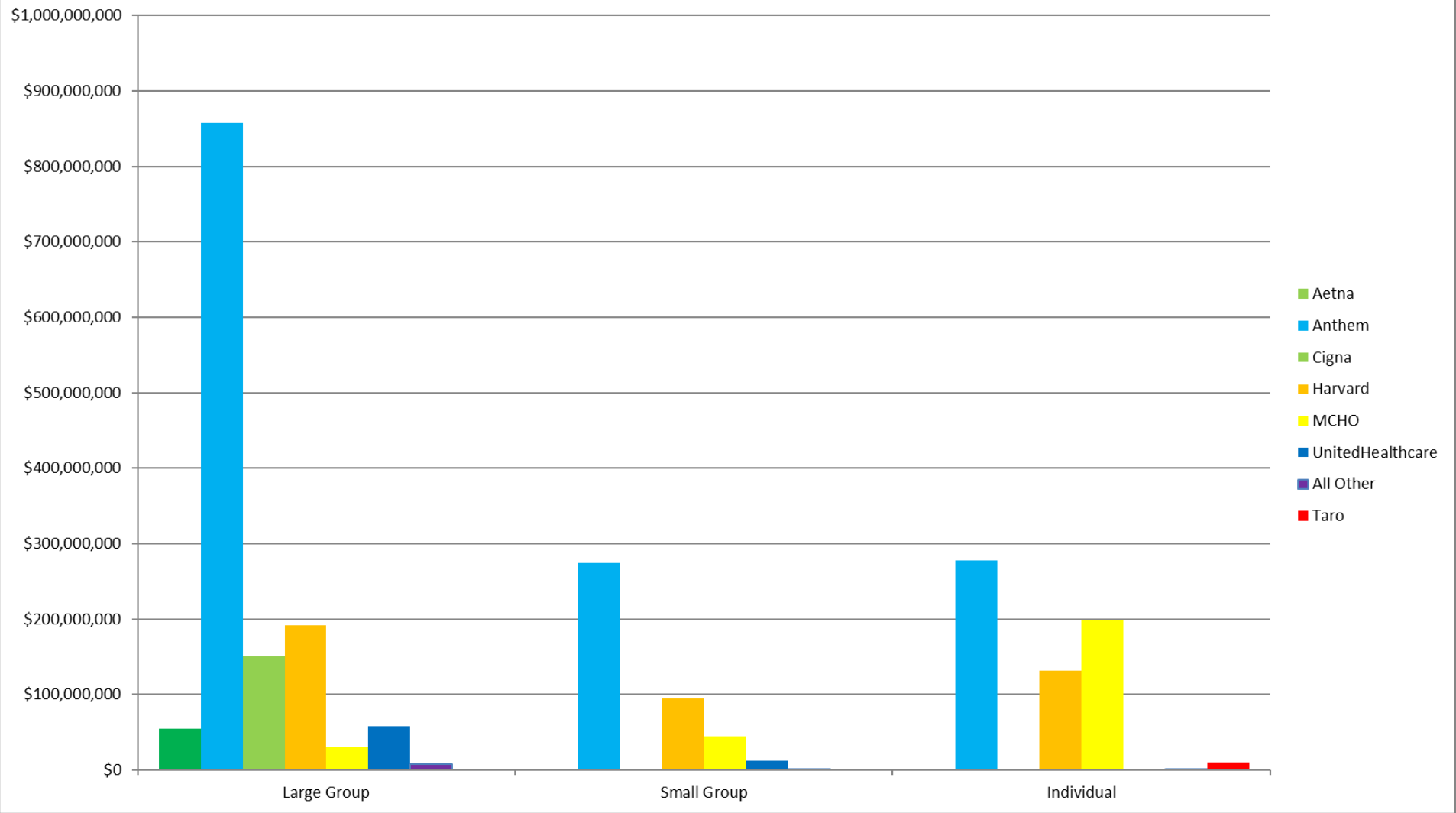


Premiums Earned

Table 2. 2025 Premiums Earned

Insurers	Totals 2025	Change %	Large Group 2025	Change %	Small Group 2025	Change %	Individual 2025	Change %
Aetna Life Ins Co.	\$54,860,127	-18%	\$54,030,264	-18%	\$829,863	-15%	\$0	
Anthem Health Plans of ME Inc.	\$1,409,879,650	4%	\$857,376,033	-10%	\$274,696,594	52%	\$277,807,023	26%
CIGNA Health & Life Ins Co.	\$150,205,367	-17%	\$150,205,367	-17%	\$0		\$0	
Harvard Pilgrim Health Care Inc. + HPHC	\$417,215,401	-11%	\$191,116,889	2%	\$94,681,765	-27%	\$131,416,746	-13%
Maine Community Health Options	\$272,209,066	7%	\$30,095,437	32%	\$44,181,840	17%	\$197,931,789	2%
Taro	\$11,838,057	112%	\$0		\$1,423,610	155%	\$10,414,447	107%
United Healthcare Ins Co.	\$69,217,278	8%	\$57,647,058	26%	\$11,570,220	-37%	\$0	
All Other Companies	\$7,528,743	68%	\$7,150,146	74%	\$89,319	462%	\$289,278	-14%
Total	\$2,392,953,688	0%	\$1,347,621,195	-8%	\$427,473,211	16%	\$617,859,283	8%

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: 2025 Average Monthly Premium

Insurers	Large Group 2025	Change %	Small Group 2025	Change %	Individual 2025	Change %
Aetna Life Ins Co.	\$607	-13%	\$607	-13%		
Anthem Health Plans of ME Inc.	\$694	-7%	\$898	35%	\$711	10%
CIGNA Health & Life	\$646	-13%				
Harvard Pilgrim Health Care Inc.	\$681	11%	\$716	10%	\$824	9%
Maine Community Health Options	\$624	8%	\$615	43%	\$754	-2%
Taro			\$732	61%	\$779	46%
United Healthcare Ins Co.	\$487	8%	\$775	-8%		
Average	\$ 670	-5%	\$ 830	32%	\$ 784	11%

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: 2025 Dollar Amount Spent on Claims and Percentage of Premium

Insurers	Total 2025 Claims	% of Premium	Large Group 2025 Claims	% of Premium	Small Group 2025 Claims	% of Premiums	Individual 2025 Claims	% of Premiums
Aetna Life Ins Co.	\$44,649,157	81%	\$43,432,822	80%	\$1,216,335	147%		
Anthem Health Plans of ME Inc.	\$1,292,791,295	92%	\$785,682,636	92%	\$245,794,541	89%	\$261,314,118	94%
CIGNA Health & Life Ins Co.	\$179,967,993	120%	\$179,919,902	120%				
Harvard Pilgrim Health Care Inc. + HPHC	\$403,295,723	97%	\$189,464,794	99%	\$76,291,155	81%	\$137,539,774	105%
Maine Community Health Options	\$270,356,544	99%	\$30,609,464	102%	\$39,127,861	89%	\$200,619,220	101%
Taro	\$10,402,362	88%			\$1,341,274	94%	\$9,061,088	87%
United Healthcare Ins Co.	\$66,535,415	96%	\$55,823,174	97%	\$10,712,241	93%		
All Other Insurers	\$4,112,228	55%	\$4,025,233	56%	\$15,672	18%	\$71,323	25%
Total	\$2,272,110,718	95%	\$1,288,958,024	96%	\$374,547,170	88%	\$608,605,523	99%

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.

**Figure 10. 2025 Percent of Premium Paid for Claims
by Company and Market Segment**

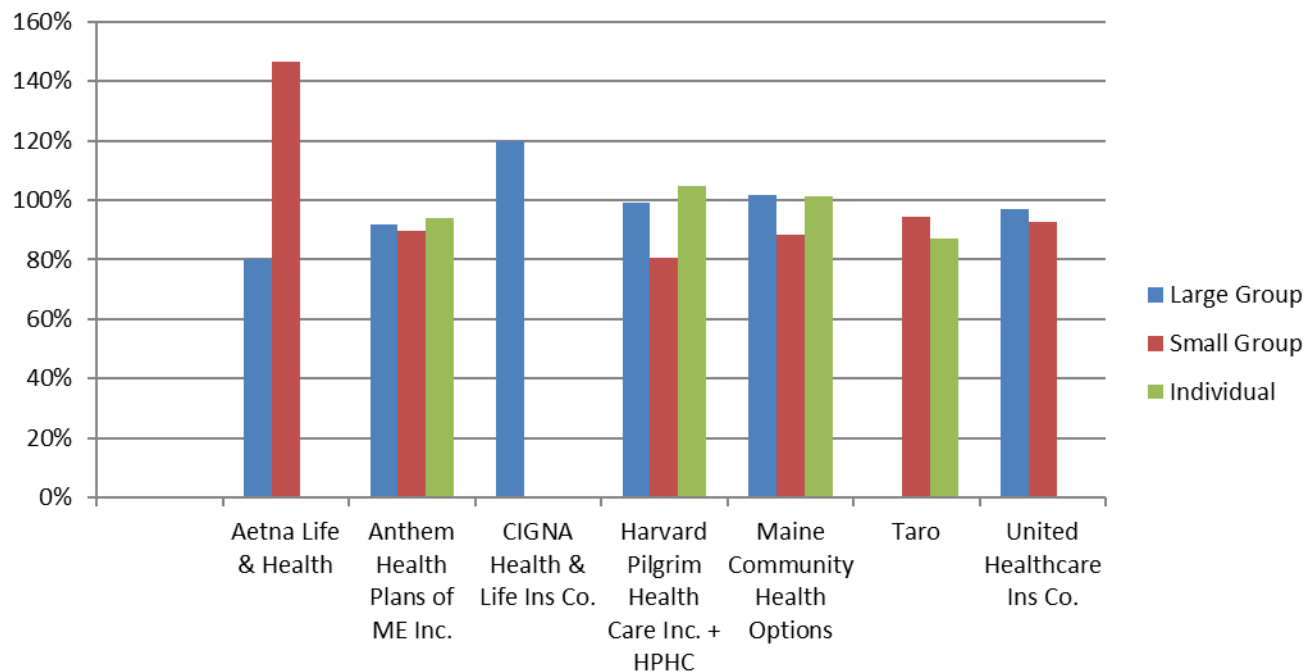


Table 5: 2025 Average Claims per Member per Month

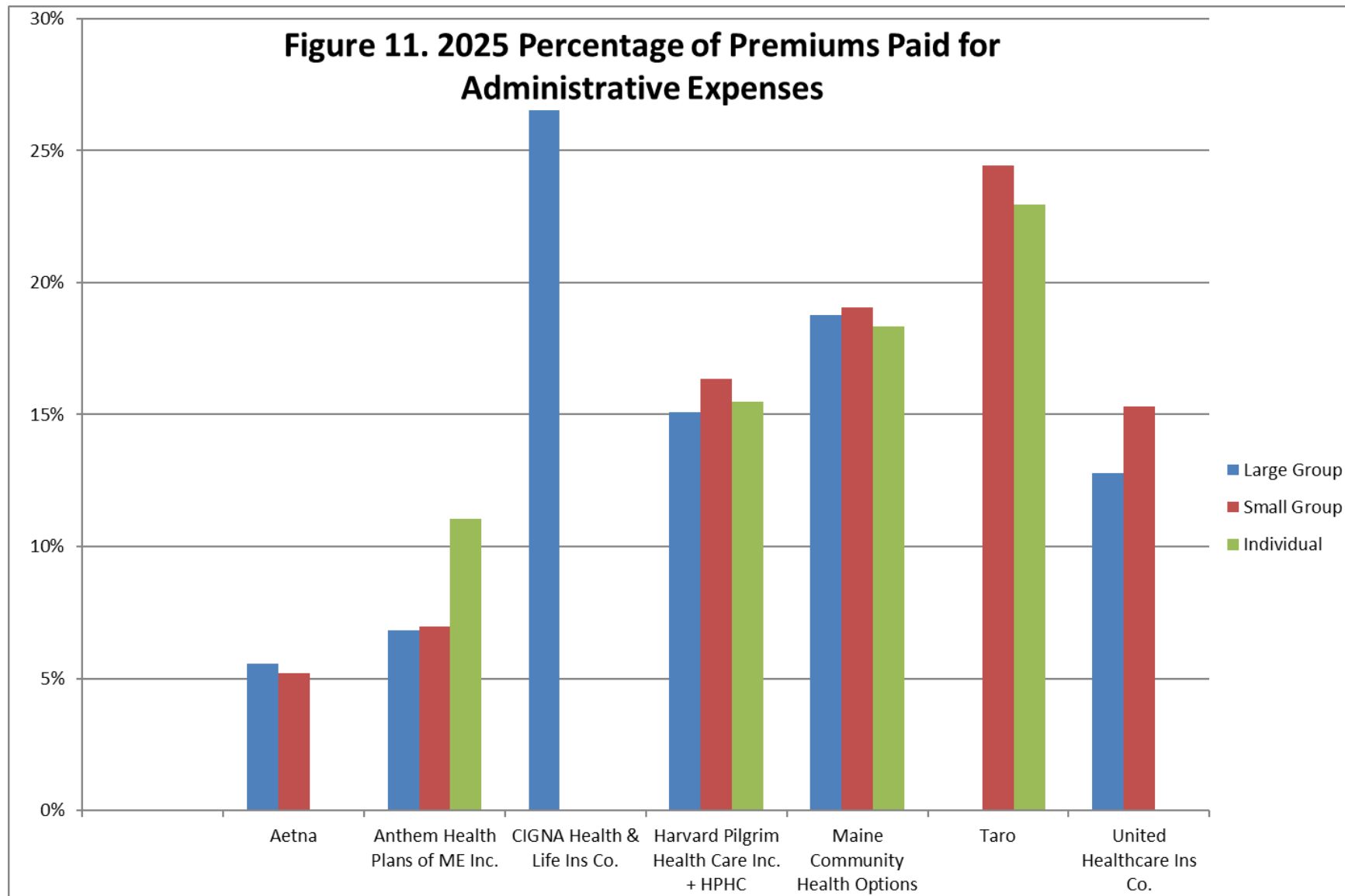
Company	Large Group 2025	%Change	Small Group 2025	%Change	Individual 2025	%Change
Aetna Life Ins Co.	\$488	-8%	\$889	36%		
Anthem Health Plans of ME Inc.	\$636	-6%	\$803	44%	\$669	22%
CIGNA Health & Life Ins Co.	\$774	21%				
Harvard Pilgrim Health Care Inc. + HPHC	\$675	20%	\$577	11%	\$862	20%
Maine Community Health Options	\$635	14%	\$545	12%	\$764	15%
Taro			\$690	122%	\$678	48%
United Healthcare Ins Co.	\$471	13%	\$717	-2%		
Total	\$643	2%	\$709	31%	\$736	18%

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: 2025 Amount of Administrative Expenses and Percentage of Premiums Paid for Administrative Expenses

Company	Totals 2025	Large Group 2025	% of Premium	Small Group 2025	% of Premium	Individual 2025	% of Premium
Aetna Life Ins Co.	\$3,044,583	\$3,001,387	6%	\$43,197	5%		
Anthem Health Plans of ME Inc.	\$108,215,396	\$58,461,051	7%	\$19,096,477	7%	\$30,657,868	11%
CIGNA Health & Life Ins Co.	\$40,021,275	\$39,872,205	27%				
Harvard Pilgrim Health Care Inc. + HPHC	\$64,648,038	\$28,828,262	15%	\$15,486,449	16%	\$20,333,327	15%
Maine Community Health Options	\$50,376,343	\$5,653,802	19%	\$8,421,799	19%	\$36,300,742	18%
Taro	\$2,739,476			\$347,938	24%	\$2,391,538	23%
United Healthcare Ins Co.	\$9,134,362	\$7,365,386	13%	\$1,768,976	15%		
All other Companies	\$3,720,395	\$3,415,919	48%	\$3,181	4%	\$301,295	104%
Total	\$281,899,869	\$146,598,012	11%	\$45,317,106	11%	\$89,984,751	15%



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

What can we say about Cigna?

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: 2025 Underwriting Gain or Loss

Company	Totals 2025	% of Premium	Large Group 2025	% of Premium	Small Group 2025	% of Premium	Individual 2025	% of Premium
Aetna Health Inc. + Aetna Life Ins Co.	7,166,387	13%	7,596,056	14%	(429,669)	52%	0	#DIV/0!
Anthem Health Plans of ME Inc.	8,872,959	1%	13,232,346	2%	9,805,576	4%	(14,164,963)	5%
CIGNA Health and Life Ins Co.	(69,783,902)	46%	(69,586,740)	46%	(197,181)	#DIV/0!	19	#DIV/0!
Harvard Pilgrim Health Care Inc. + HPHC	(29,354,104)	7%	(10,675,897)	6%	7,778,148	8%	(26,456,355)	20%
Maine Community Health Options	(52,781,773)	19%	(6,535,255)	22%	1,610,684	4%	(47,857,202)	24%
Taro	(1,303,781)	11%	0	#DIV/0!	(265,602)	19%	(1,038,179)	10%
United Healthcare Ins Co.	(6,433,338)	9%	(5,527,398)	10%	(905,940)	8%	0	#DIV/0!
All other Companies	(79,616)	1%	(102,664)	1%	74,983	84%	(51,935)	18%
Total	(143,697,168)	6%	(71,599,552)	5%	17,471,000	4%	(89,568,616)	14%