

2023 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 \$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 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.

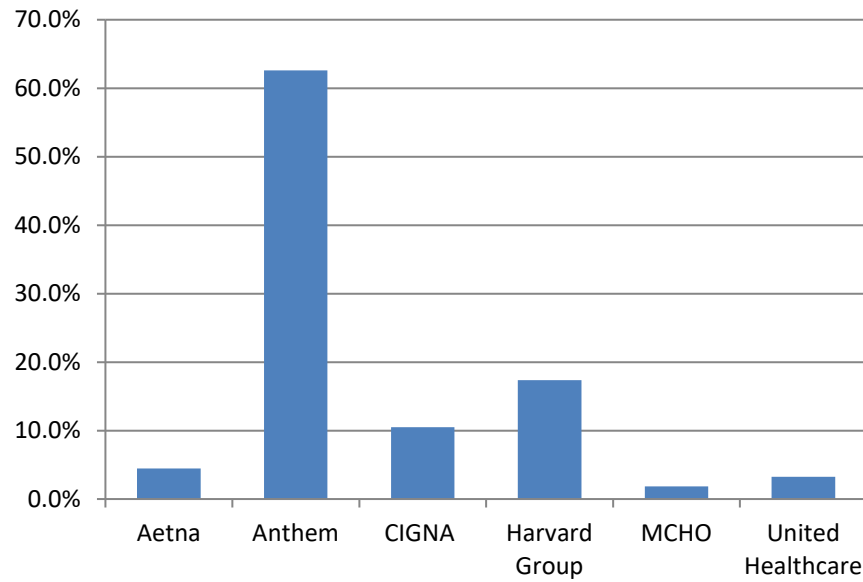
Table 1: Enrollees as of December 31, 2023

Insurers	Totals 2023	Totals Change %	Large Group 2023	Large Group Change %	Small Group 2023	Small Group Change %	Individual 2023	Individual Change %
Aetna Life Ins Co.	7,869	-19%	7,725	-19%	144	-14%		
Anthem Health Plans of ME Inc.	152,220	-3%	107,886	-9%	20,695	43%	23,639	0%
CIGNA Health & Life Ins Co.	18,124	20%	18,070	20%	54	new		
Harvard Pilgrim Health Care Inc. + HPHC	68,900	-9%	29,890	-8%	19,537	1%	19,473	-17%
Maine Community Health Options	33,941	16%	3,192	-3%	8,471	3%	22,278	25%
United Healthcare Ins Co.	7,708	-16%	5,587	15%	2,121	-51%		
Total	288,762	-2%	172,350	-7%	51,022	10%	65,390	1%

Notes:

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

**Figure 1. 2023 Percentage of Large Group Enrollees
by Company**



**Figure 2. 2023 Percentage of Small Group Enrollees
by Company**

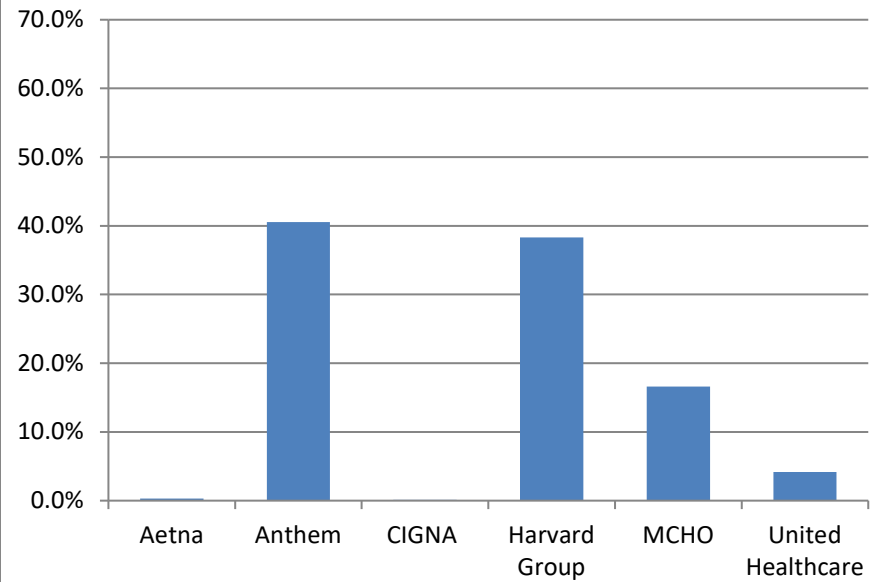


Figure 3. 2023 Percentage of Individual Enrollees by Company

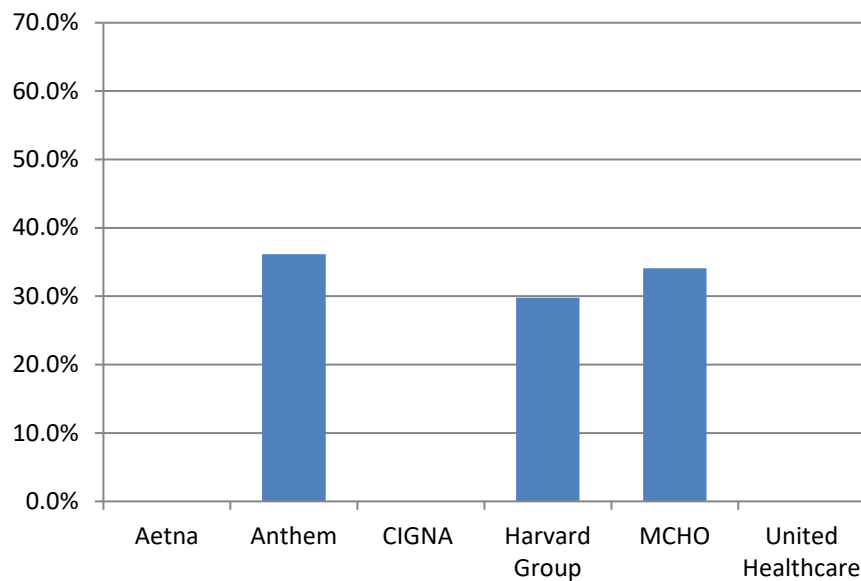
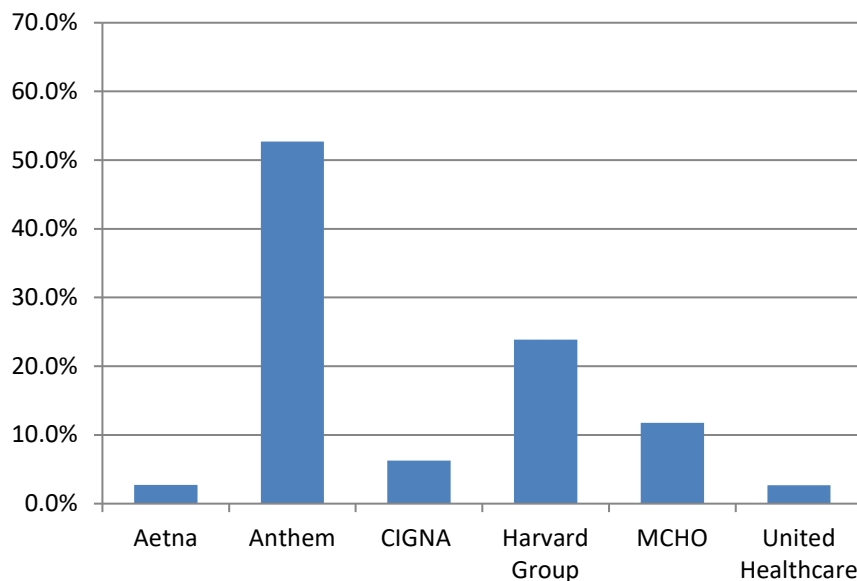
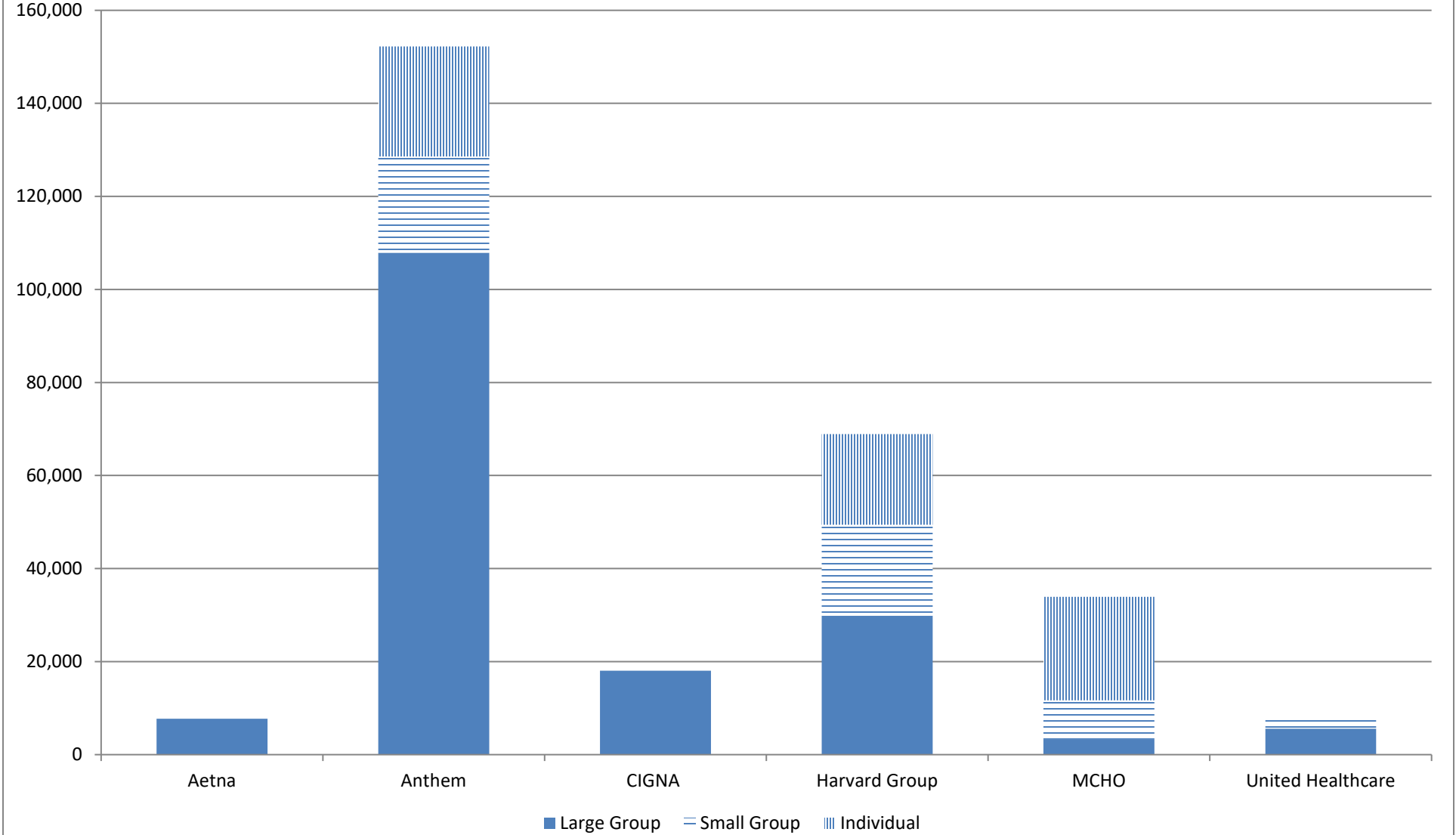


Figure 4. 2023 Percentage of Total Enrollees by Company



2023 Enrollees by Company & Market Segment



Premiums Earned

Table 2: 2023 Premiums Earned

Insurers	Totals 2023	Change %	Large Group 2023	Change %	Small Group 2023	Change %	Individual 2023	Change %
Aetna Life Ins Co.	\$67,361,655	-1%	\$66,162,240	-1%	\$1,199,415	-5%	\$0	
Anthem Health Plans of ME Inc.	\$1,170,206,834	5%	\$870,023,179	0%	\$142,581,657	37%	\$157,601,998	16%
CIGNA Health & Life Ins Co.	\$156,540,291	25%	\$156,540,291	25%	\$0		\$0	
Harvard Pilgrim Health Care Inc. + HPHC	\$516,670,188	2%	\$223,163,815	4%	\$136,651,512	4%	\$156,854,861	-1%
Maine Community Health Options	\$233,165,376	14%	\$20,333,022	16%	\$52,773,968	2%	\$160,058,386	18%
United Healthcare Ins Co.	\$57,602,098	4%	\$37,564,921	24%	\$20,037,177	-20%		
All Other Companies	\$13,941,999	141%	\$11,655,812	166%	\$126,473	-89%	\$2,159,713	986%
Total	2,215,488,441	7%	1,385,443,280	4%	353,370,202	12%	476,674,959	10%

Listing of All Other Companies (2023) with premiums earned < \$5M

Company Name	Premiums
Aetna Health Inc	\$4,594,177
Wellfleet Insurance Company	\$4,143,742
TARO HEALTH PLAN OF MAINE, INC.	\$1,933,875
UNITEDHEALTHCARE OF NEW ENGLAND, INC.	\$1,690,539
State Farm Mutual Automobile Insurance Company	\$1,287,983
HM Life Insurance Company	\$877,719
New York Life Insurance Company	\$740,730
Equitable Financial Life Insurance Company	\$123,478
Berkley Life and Health Insurance Company	\$113,471
Health Care Service Corporation, a Mutual Legal Reserve Company	\$106,062

Company Name	Premiums
John Alden Life Insurance Company	\$72,576
Washington National Insurance Company	\$44,075
American Republic Insurance Company	\$42,538
United States Life Insurance Company in the City of New York	\$35,554
Connecticut General Life Insurance Company	\$16,093
Knights of Columbus	\$2,080
Prudential Insurance Company of America	\$491
Elips Life Insurance Company	\$325
North American Company for Life and Health Insurance	\$237
Union Fidelity Life Insurance Company	\$128

Premiums by Market Segment for Selected Companies

Figure 5. Aetna Life Ins Co.

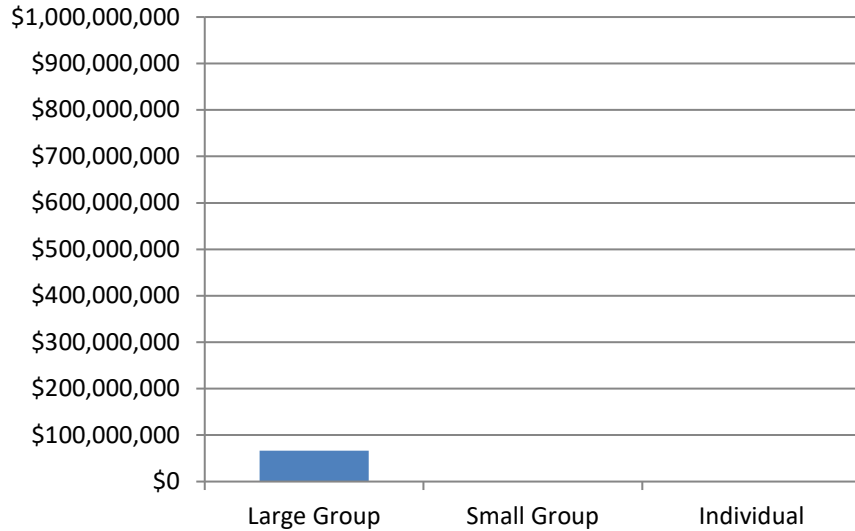


Figure 6. Anthem Health Plans of ME

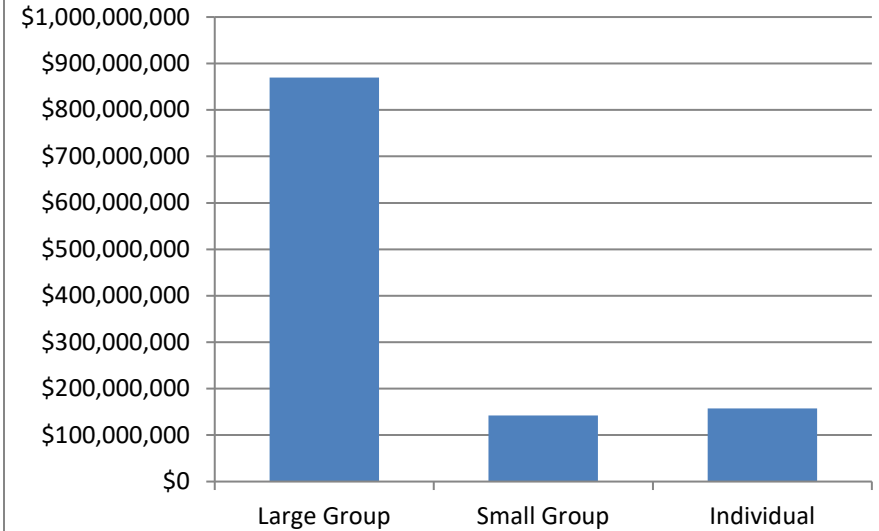


Figure 7. Harvard Pilgrim Healthcare Inc. & HPHC

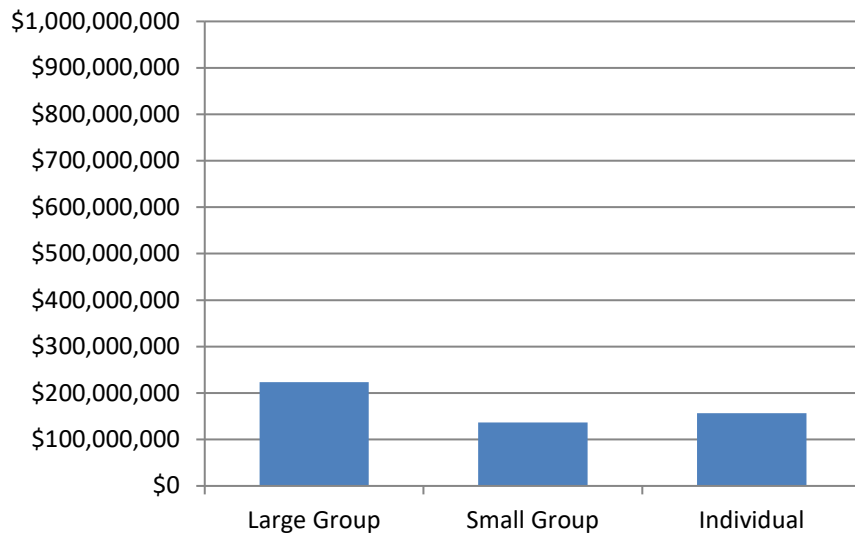
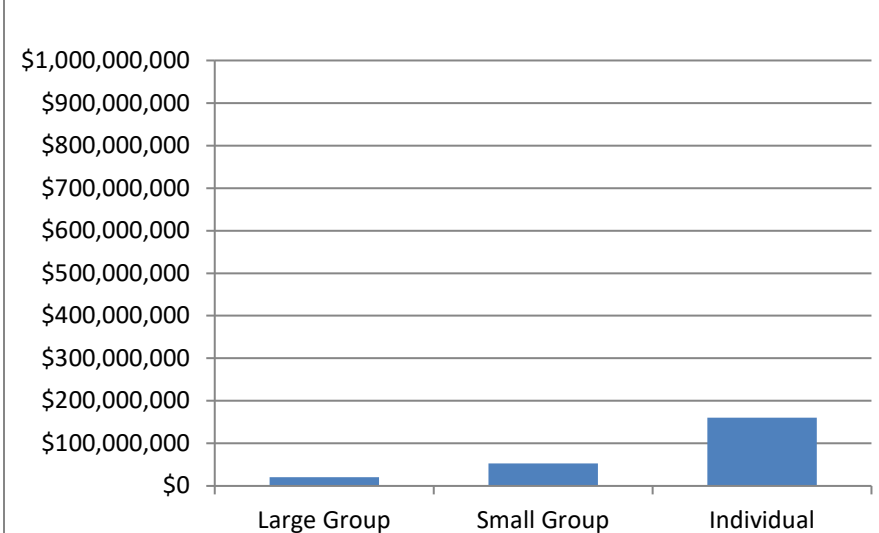
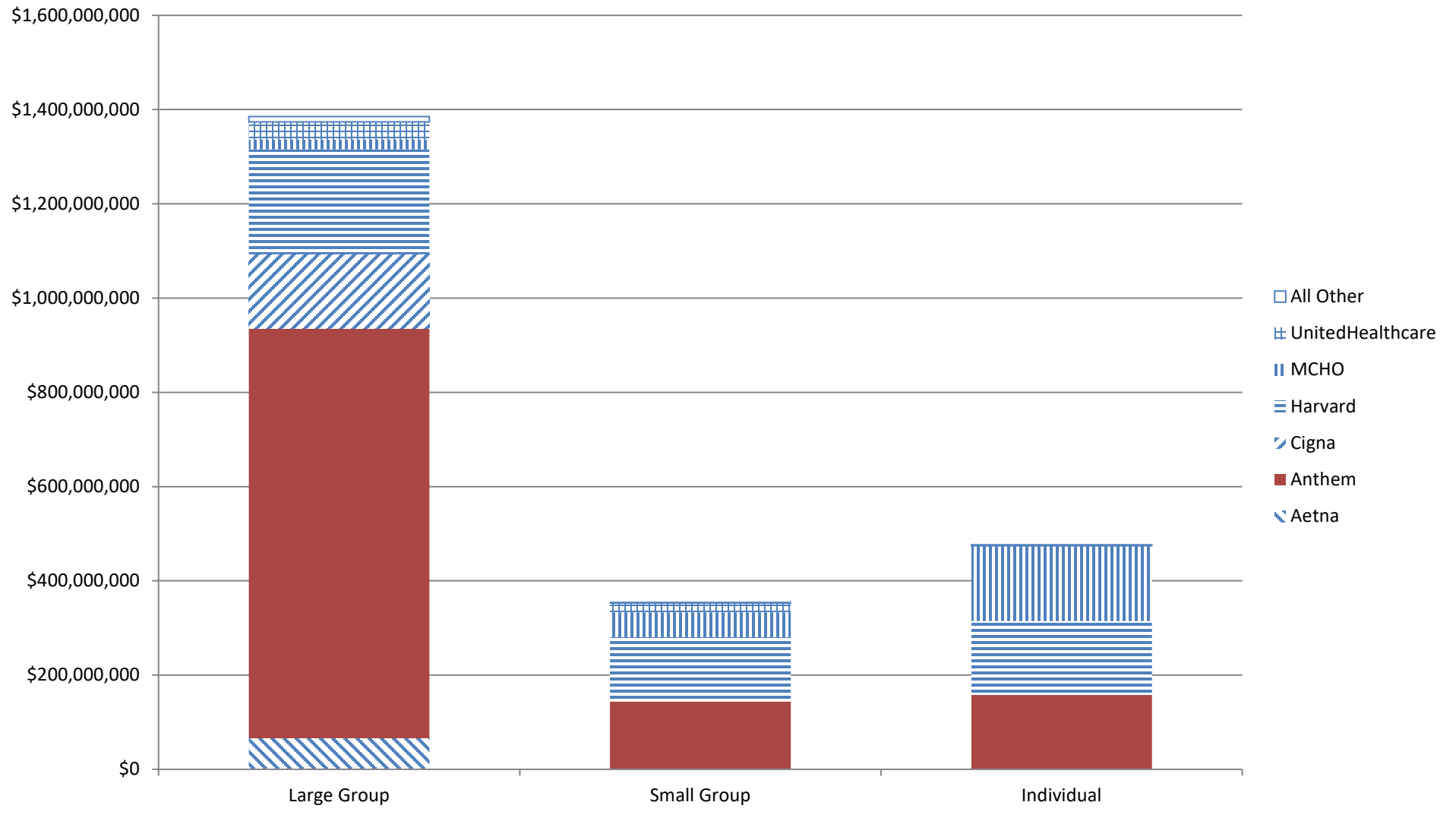


Figure 8. Maine Community Health Options



Premiums by Market Segment



Premium per Member Month

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.

Table 3: 2023 Premium per Member Month

Insurers	Large Group 2023	Change %	Small Group 2023	Change %	Individual 2023	Change %
Aetna Life Ins Co.	\$714	21.8%	\$694	10.7%		
Anthem Health Plans of ME Inc.	\$672	11.4%	\$574	-3.5%	\$556	22.4%
CIGNA Health & Life	\$722	1.5%				
Harvard Pilgrim Health Care Inc.	\$622	11.1%	\$583	5.6%	\$671	25.7%
Maine Community Health Options	\$531	6.0%	\$519	1.6%	\$599	-5.9%
United Healthcare Ins Co.	\$560	4.7%	\$787	54.7%		
Total	\$670	4%	\$577	4%	\$531	7%

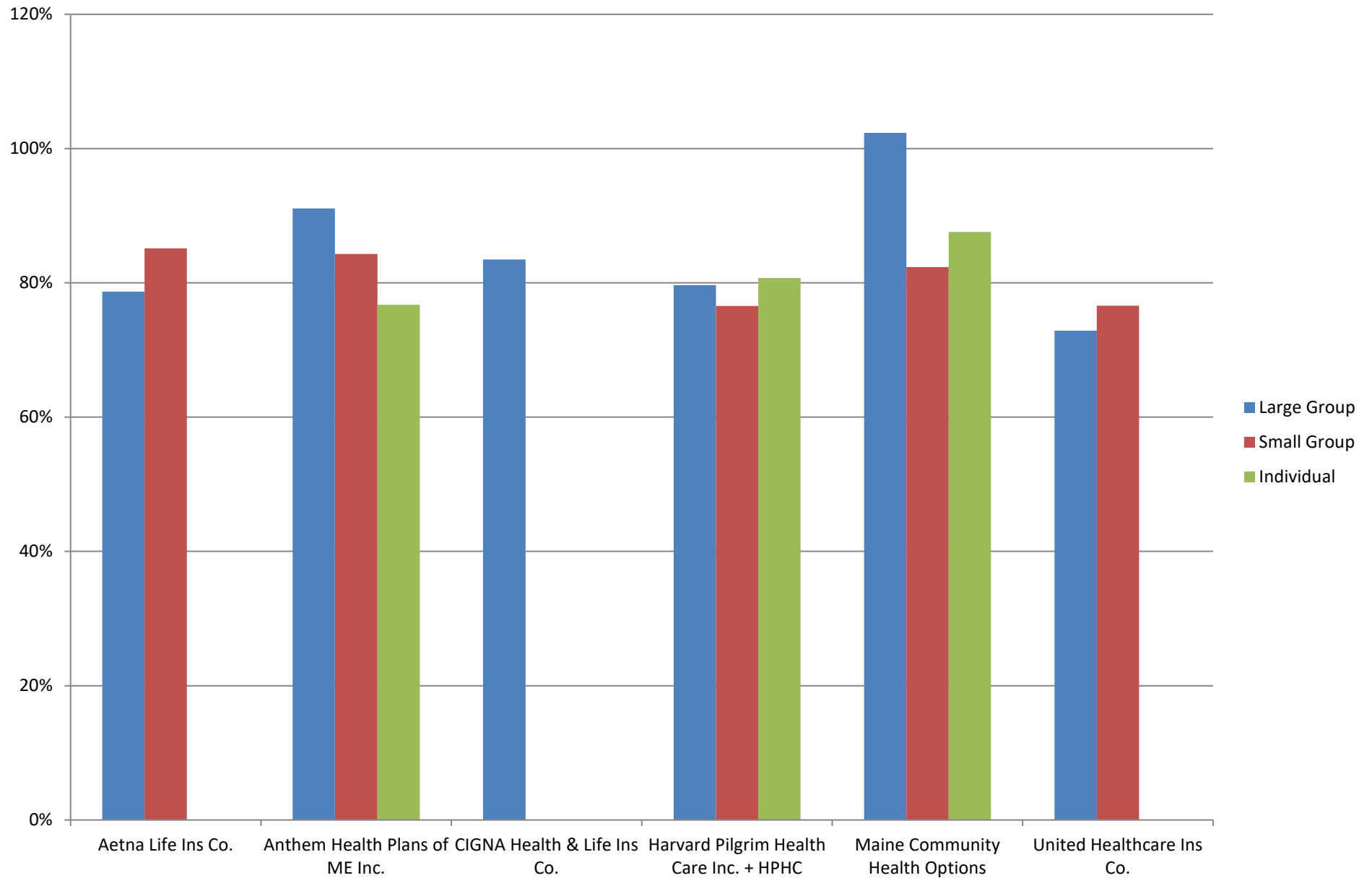
Claims Paid

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.

Table 4: 2023 Dollar Amount Spent on Claims and Percentage of Premium

Insurers	Total 2023 Claims	Large Group 2023 Claims	% of Premium	Small Group 2023 Claims	% of Premiums	Individual 2023 Claims	% of Premiums
Aetna Life Ins Co.	\$53,079,518	\$52,058,443	79%	\$1,021,074	85%		
Anthem Health Plans of ME Inc.	\$1,033,548,575	\$792,398,515	91%	\$120,215,271	84%	\$120,934,789	77%
CIGNA Health & Life Ins Co.	\$130,989,634	\$130,681,754	83%	\$307,880			
Harvard Pilgrim Health Care Inc. + HPHC	\$408,994,523	\$177,776,706	80%	\$104,601,243	77%	\$126,616,573	81%
Maine Community Health Options	\$204,427,707	\$20,810,835	102%	\$43,455,726	82%	\$140,161,145	88%
United Healthcare Ins Co.	\$42,723,241	\$27,375,266	73%	\$15,347,975	77%		
All Other Insurers	\$10,119,145	\$6,828,613	59%	\$116,486	92%	\$3,174,047	147%
Total	\$1,883,882,343	\$1,207,930,132	87%	\$285,065,656	81%	\$390,886,555	82%

**Figure 9. 2023 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, 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: 2023 Claims per Member Month

Company	Large Group 2023	%Change	Small Group 2023	%Change	Individual 2023	%Change
Aetna Life Ins Co.	\$562	40%	\$591	29%		
Anthem Health Plans of ME Inc.	\$612	11%	\$484	3%	\$426	21%
CIGNA Health & Life Ins Co.	\$603	3%	\$475			
Harvard Pilgrim Health Care Inc. + HPHC	\$496	4%	\$446	0%	\$542	26%
Maine Community Health Options	\$543	6%	\$427	-14%	\$524	5%
United Healthcare Ins Co.	\$408	-11%	\$603	46%		
Total	\$529	0%	\$471	0%	\$419	0%

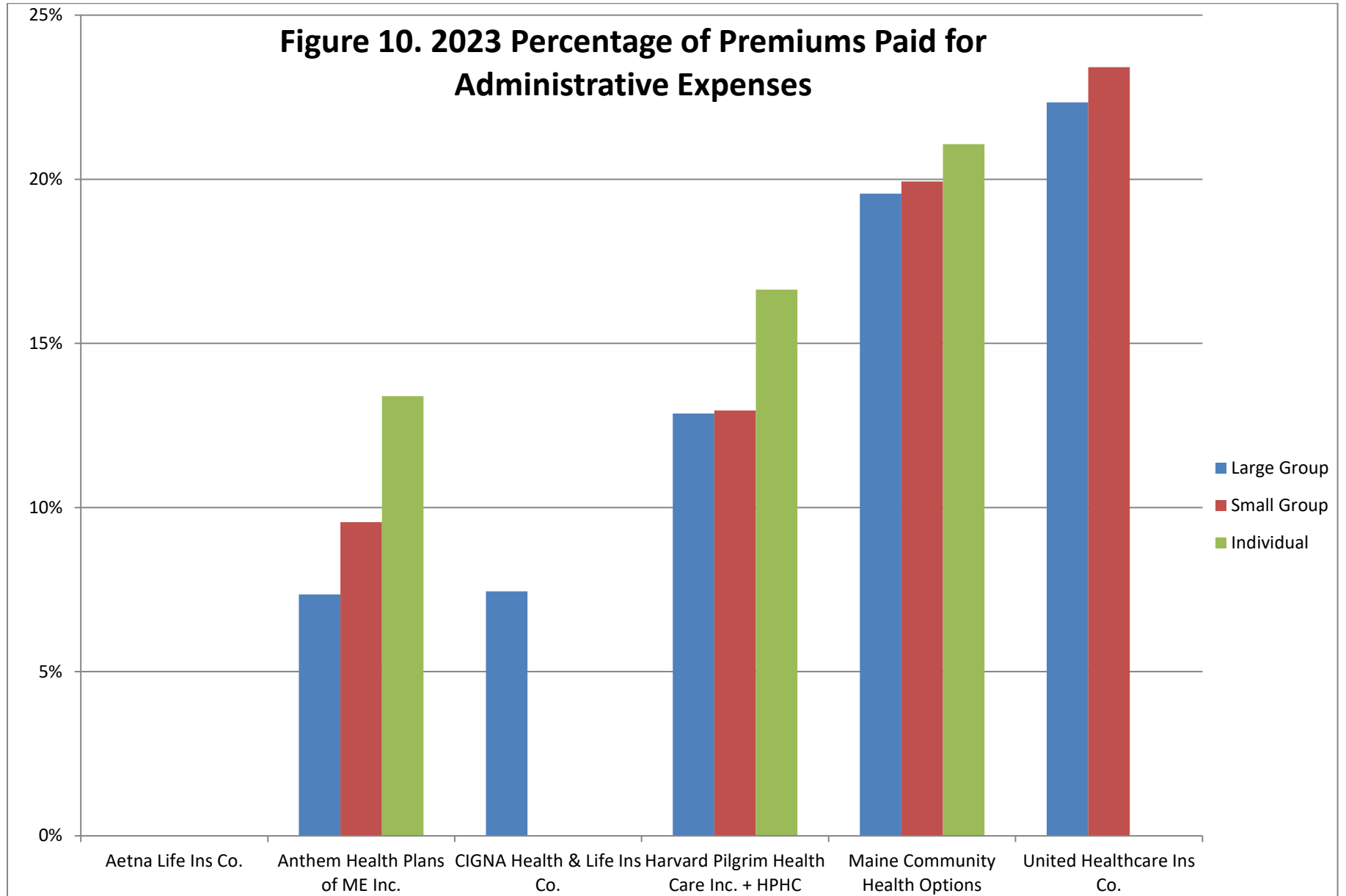
Administrative Expenses

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: 2023 Amount of Administrative Expenses and Percentage of Premiums Paid for Administrative Expenses

Company	Totals 2023	Large Group 2023	% of Premium	Small Group 2023	% of Premium	Individual 2023	% of Premium
Aetna Life Ins Co.	\$4,681,326	\$4,597,972	7%	\$83,354	7%	\$0	
Anthem Health Plans of ME Inc.	\$98,728,808	\$63,992,179	7%	\$13,629,481	10%	\$21,107,148	13%
CIGNA Health & Life Ins Co.	\$11,663,654	\$11,662,242	7%	\$112		\$1,300	
Harvard Pilgrim Health Care Inc. + HPHC	\$72,523,758	\$28,712,303	13%	\$17,708,996	13%	\$26,102,459	17%
Maine Community Health Options	\$48,217,669	\$3,977,517	20%	\$10,520,824	20%	\$33,719,328	21%
United Healthcare Ins Co.	\$13,084,053	\$8,392,748	22%	\$4,691,305	23%		
All other Companies	\$3,902,241	\$966,369	8%	\$296,045	234%	\$2,639,827	122%
Total	\$252,801,510	\$122,301,331	9%	\$46,930,117	13%	\$83,570,062	18%

Figure 10. 2023 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 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: 2023 Underwriting Gain or Loss

Company	Totals 2023	% of Premium	Large Group 2023	% of Premium	Small Group 2023	% of Premium	Individual 2023	% of Premium
Aetna Health Inc. + Aetna Life Ins Co.	\$14,282,137	21%	\$14,103,797	21%	\$178,341	15%		
Anthem Health Plans of ME Inc.	\$37,929,451	3%	\$13,632,485	2%	\$8,736,905	6%	\$15,560,061	10%
CIGNA Health and Life Ins Co.	\$13,888,303	9%	\$14,196,295	9%	-\$307,992			
Harvard Pilgrim Health Care Inc. + HPHC	\$35,151,907	7%	\$16,674,805	7%	\$14,341,273	10%	\$4,135,829	3%
Maine Community Health Options	-\$25,849,610	-11%	-\$5,259,420	-26%	-\$3,852,506	-7%	-\$16,737,684	-10%
United Healthcare Ins Co.	\$1,792,569	3%	\$1,768,224	5%	\$24,345	0%		
All other Companies	-\$737,930	-5%	\$3,874,694	33%	-\$387,998	-307%	-\$4,224,626	-196%
Total	\$86,245,115	4%	\$58,990,880	4%	\$18,732,367	5%	\$8,521,868	2%