# Health Insurance Industry Profits Surge Again

## Fewer Members, Skimpier Benefits, Lower Spending on Care Add Up for Investors While Consumers Suffer

MAY 2010

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THE FIVE LARGEST FOR-PROFIT health insurance companies, cashing in on their usual double-digit rate hikes, recorded huge profit gains in the first three months of 2010 compared with a year earlier. WellPoint Inc., UnitedHealth Group Inc., Aetna Inc., Humana Inc. and Cigna Corp. reported combined net income of $3.2 billion, a 31 percent leap from the same period in 2009.[1] Premiums grew faster than medical costs, while most insurers lowered the share of premium dollars spent on actual health services.[2] The five insurers together set a full-year profit record in 2009 despite the worst economic downturn since the Great Depression. Now only a few months later, Wall Street analysts have been marveling at the first quarter of 2010.

Consumers, on the other hand, have nothing to celebrate. In the first quarter WellPoint, the nation's largest health insurer, rang up impressive profits with hefty rate hikes imposed in Colorado, Connecticut, Georgia, Indiana, Maine, Nevada, New Hampshire, New York, Virginia, Wisconsin, and other states.[3] In a tough economy, families and employers can't afford to keep paying these exorbitant premiums. From December 31, 2008, to March 31, 2010, the combined commercial enrollment of the five companies fell by a staggering 2.8 million Americans. About 86 million consumers still receive commercial health benefits from the five insurers, and many millions of them were saddled with higher premiums and out-of-pocket costs.

Health insurance executives and their shareholders are benefiting from membership reductions and benefit cuts in employer-sponsored health plans, or "buy-downs," as they are known in the industry. On April 20, UnitedHealth CEO Stephen Hemsley (total compensation in 2009: $102 million[4]) used insurance-industry code to tell Wall Street the good news about this trend:

> *Consumer-value products featuring consumer responsibility and accountability designs have grown 80 percent year-over-year to 600,000 people. Our leaner benefit offerings that feature variations in network designs, such as premium-designated network incentives, grew more than 30 percent to 900,000 people.*[5]
>
> Translation: A lot of people needing health care can't afford anything other than our lower-priced health plans, and they will have to pay dearly out of their own pockets to see a doctor or fill a prescription. But these plans are profitable and they are spreading like wildfire.

The health insurance industry argues that rising medical costs are to blame for runaway premiums, but rate hikes have greatly surpassed the growth of medical costs, wages and overall inflation (Figures 1 and 2). From 2000 to 2008, premiums for families enrolled in employer-sponsored health plans increased 97 percent, while rates for individuals in workplace health plans climbed 90 percent.[6] During that same period, private insurers' payments to health care providers rose only 72 percent,[7] medical inflation increased 39 percent,[8] wages grew 29 percent[9] and overall inflation climbed 21 percent.[10]

This disparity stems from health insurance companies "gaming" our dysfunctional health system. For example, the insurers paid huge sums last year to settle charges by the New York Attorney General

## First Quarter Shows Big Insurance on Pace to Break Profit Records Again in 2010

| | First Quarter 2009 Profit (in millions) | First Quarter 2010 Profit (in millions) | First Quarter 2009-2010 Year-Over-Year Change in Profit (in millions) | Percentage Increase in First Quarter Net Income, 2009-2010 | First Quarter 2009 Earnings Per Share | First Quarter 2010 Earnings Per Share | First Quarter 2009-2010 Year-Over-Year Percentage Change in Earnings Per Share |
|---|---|---|---|---|---|---|---|
| WellPoint | $580.4 | $876.8 | $296.4 | 51% | $1.16 | $1.96 | 69% |
| Humana | $205.7 | $258.8 | $53.1 | 26% | $1.22 | $1.52 | 25% |
| Aetna | $437.8 | $562.6 | $124.8 | 29% | $0.95 | $1.28 | 35% |
| UnitedHealth | $984.0 | $1,191.0 | $207.0 | 21% | $0.81 | $1.03 | 27% |
| Cigna | $208.0 | $283.0 | $75.0 | 36% | $0.76 | $1.02 | 34% |
| **Total** | **$2,415.9** | **$3,172.2** | **$756.3** | **31%** | | | |

Source: Corporate earnings reports

## Big Insurance Broke Records With 2009 Profits

| | Full Year 2008 Profit (in millions) | Full Year 2009 Profit (in millions) | Full Year 2008-2009 Change in Profit | 2008-2009 Change in Profit | 2008 Earnings Per Share | 2009 Earnings Per Share | 2009-2010 Year-Over-Year Percentage Change in Earnings Per Share |
|---|---|---|---|---|---|---|---|
| WellPoint | $2,491 | $4,746 | $2,255 | 91% | $4.76 | $9.88 | 108% |
| Humana | $647 | $1,040 | $393 | 61% | $1.03 | $1.48 | 44% |
| Aetna | $1,384 | $1,277 | $(107) | -8% | $2.83 | $2.84 | 0.4% |
| UnitedHealth | $2,977 | $3,822 | $845 | 28% | $2.40 | $3.24 | 35% |
| Cigna | $292 | $1,302 | $1,010 | 346% | $1.05 | $4.73 | 350% |
| **Total** | **$7,791** | **$12,187** | **$4,396** | **56%** | | | |

Source: U.S. Securities and Exchange Commission Filings

## Coverage of Americans in Employer-Sponsored, Individual Plans Declined as Profits Rose*

| | Medical Enrollment in Employer-Sponsored and Individual Health Plans on Dec. 31, 2008 (in thousands of members) | Medical Enrollment in Employer-Sponsored and Individual Health Plans on March 31, 2010 (in thousands of members) | Change in Medical Enrollment in Employer-Sponsored and Individual Health Plans from 12-31-08 to 3-31-10 (in thousands of members) | % Change in Medical Enrollment in Employer-Sponsored and Individual Health Plans, 12-31-08 to 3-31-10 |
|---|---|---|---|---|
| WellPoint | 30,360 | 29,391 | (969) | -3.2% |
| Humana | 3,601 | 3,298 | (303) | -8.4% |
| Aetna | 16,488 | 17,176 | 688 | 4.2% |
| UnitedHealth | 26,345 | 24,520 | (1,825) | -6.9% |
| Cigna | 11,644 | 11,208 | (436) | -3.7% |
| **Total** | **88,438** | **85,593** | **(2,845)** | **-3.2%** |

*Enrollment figures include only commercial medical care plans and exclude vision, dental, specialty, Medicaid, Medicare supplemental, Medicare Advantage and Medicare prescription drug plans.
Source: Company earnings reports

## Medical Loss Ratios Decreased at Most Insurers

| | 2008 Consolidated Medical Loss Ratio | 2009 Consolidated Medical Loss Ratio | Full Year Change in Consolidated Medical Loss Ratio (in % Points) | First Quarter 2009 Medical Loss Ratio | First Quarter 2010 Medical Loss Ratio | First Quarter Year-Over-Year Change in Medical Loss Ratio (in % Points) | First Quarter Medical Loss Ratio Type |
|---|---|---|---|---|---|---|---|
| WellPoint | 83.6% | 82.6% | -1.0% | 82.5% | 81.8% | -0.7% | Consolidated |
| UnitedHealth | 82.0% | 82.3% | 0.3% | 82.4% | 81.3% | -1.1% | Consolidated |
| Humana | 84.5% | 82.8% | -1.7% | 74.7% | 74.1% | -0.6% | Commercial Only |
| Cigna | 81.6% | 81.2% | -0.4% | 81.4% | 84.9% | 3.5%* | Consolidated |
| Aetna | 81.5% | 85.2% | 3.7% | 81.7% | 81.1% | -0.6% | Commercial Only |

*Includes tripling of enrollment in Medicare Advantage, which has a higher medical loss ratio than commercial plans.
Source: Company earnings reports

that they systematically manipulated claims data for years to underpay doctors, hospitals and consumers for out-of-network care.[11] And in early 2007, WellPoint claimed it would spend $30 million on initiatives to help the uninsured over a three-year period but never did. By the end of 2009, the company had spent no more than $6.2 million on projects that might be related to the uninsured. Former WellPoint executives said the entire program was quietly abandoned. The company asserted that it had spent the money as promised but would not provide substantiation to the Los Angeles Times.[12] In addition, insurers have systematically dumped patients just as they became ill and needed increased health benefits, including women diagnosed with breast cancer.[13] There are many other examples of the industry's broken faith with consumers, each more appalling than the next.[14]

## New Law Delivers Market Reforms

Landmark health reform legislation enacted by Congress in March will guarantee health security for all Americans and end the worst insurance company abuses, such as pre-existing condition exclusions. Thanks to the new law, insurance companies will have to spend more of our premiums on health care instead of soaring profits and executive pay, and they'll have to defend their outrageous rate increases. States will get the resources they need to regulate insurance companies, and insurers that violate the rules will be punished.

Now we have the opportunity to expand and strengthen the new law. Today, 26 states have no regulatory authority to modify unreasonable rate hikes in the individual and small-group markets.[15] Insurers have built near monopoly power in nearly every market,[16] and they have been unwilling to restrain the growth in medical costs.[17]

The strongest example of the need to curb insurance industry power was the unmasking of inaccurate evidence submitted to California regulators by WellPoint to justify proposed increases in individual and family premiums by its Anthem Blue Cross subsidiary. The company initially said the average increases of 25 percent, including some as high as 39 percent, were justified by rising health costs. But an independent expert hired by California regulators documented miscalculations and double-counting of health costs.[18] The independent auditor concluded that the company could not justify raising average rates more than 15 percent[19]—a monumental difference.

WellPoint has engineered dubious rate hikes in other states, and some regulators have intervened to help the public. Maine officials rejected a proposed Anthem rate hike that would have forced consumers to pay higher premiums to guarantee Anthem's profits and limit its financial risks.[20] A Maine court upheld the decision by Mila Kofman, the state insurance superintendent, to reduce the rates. In the wake of the California inaccuracies, Connecticut officials have voiced renewed skepticism about WellPoint's rate justifications and called for an immediate audit of Anthem's price hikes there.[21] Connecticut Attorney General Richard Blumenthal and Healthcare Advocate Kevin Lembo joined to seek review of a recent 16.5 percent rate increase for Anthem health plans granted by the state insurance commissioner. Insurance regulators in Ohio, Georgia and Kentucky are also reviewing Anthem rate filings to determine if rate filings were inaccurate.[22]

## Share of Premiums Spent on Care Declined

While premiums have been rising faster than inflation, insurers have decreased the portion of premium dollars they spent on actual health care services. This is measured by a closely watched indicator known on Wall Street as the medical loss ratio (MLR), and it has been falling while the share devoted to profits, marketing, administration, denial of claims and rejection of sick people has been climbing. In 1993, the leading health insurers used about 95 cents of every premium dollar on health care.[23] After years of mergers and acquisitions that put much of the U.S. population under the control of a handful of insurers whose shares are traded on Wall Street, that indicator dropped. Investor-owned health insurers have cut spending on actual medical care to around 81 percent.[24] For the five largest health insurers, the difference between 81 and 95 percent of premiums in 2009 equaled about $25 billion.[25]

Through the health insurance industry trade group America's Health Insurance Plans and consulting firm PricewaterhouseCoopers, insurers declared in October that health reform legislation would cause health insurance rates to jump sharply. Making such false claims was part of the strategy to oppose reform every step of the way. This conclusion was rejected as a transparent excuse to engage in price-gouging and blame rate increases on Congress.[26] Most of the insurance industry's latest outrageous premium increases were filed with state regulators long before legislation was enacted in March 2010 and long before anyone knew whether reform would even pass. The fact that enactment didn't occur until March demonstrates that the largest health insurers always planned to gouge the public and blame it on reform. The largest health insurers are always finding new rationales for abusing consumers when they could instead use their enormous market leverage to bring down costs and improve quality—activities that don't fatten the bottom line.

## Bad Math Used to Justify Huge Increases

The California rate hike illustrates this. WellPoint's California subsidiary Anthem Blue Cross in February 2010, disclosed its plans for rate hikes of up to 39 percent for individuals starting in March. It sparked a nationwide outcry. California officials delayed the hikes so they could explore whether they met the minimum 70 percent MLR standard in effect in that state. On April 28, an independent auditor hired by the state concluded WellPoint was double-counting costs and making "unreasonable" assumptions to justify the massive premium increases. Under the state standard, WellPoint should have set an average rate hike of 15 percent rather than 25 percent, the outside expert concluded. The difference represents a substantial amount of money. It's likely that similar faulty numbers were used in other states. On April 30, Health Care for America Now (HCAN) called for every state where WellPoint does business to review the company's rate filings to find out whether they were based on fake numbers.

On May 5, U.S. Health and Human Services Secretary Kathleen Sebelius urged states to review WellPoint's rates to make sure insurers aren't "using faulty assumptions and loopholes" to manipulate the system and inflict "one bad deal after another" on consumers.[27] In response, WellPoint said it planned to arrange for "third-party reviews" of its 2010 rates nationwide to find out how such "mistakes" could possibly happen. "We have to be sure that the processes we use and the work we produce are reliable and accurate, so they do not in any way distract from the real challenges facing us—the unrelenting increase in the cost of health care in America," said the company's CEO, Angela Braly.[28] On May 10, HCAN urged state officials not to allow WellPoint-arranged analyses to influence their reviews. The public does not trust the health insurance industry and its sophisticated tricks. Insurers are adept at manipulating and outgunning state regulators and have no concern about threatening the financial security of millions of Americans for whom health insurance is a matter of life and death.

We can protect families and small businesses from unjustified health insurance premium hikes by giving the federal and state governments authority to review and reject rate increases. Senator Dianne Feinstein (CA) and Representative Jan Schakowsky (IL-9) have introduced the Health Insurance Rate Authority Act of 2010, which would empower the HHS Secretary to block unfair premium rate increases. In the Senate, the bill is co-sponsored by Barbara Boxer of California, Kirsten Gillibrand of New York, Robert P. Casey Jr. of Pennsylvania, Jack Reed and Sheldon Whitehouse of Rhode Island, and Bernard Sanders of Vermont. In the House, the bill has 27 co-sponsors. The bills would fix what Senator Feinstein calls the "rate hike loophole."

## Expanded Rate Review Authority

The legislators propose to give the Secretary authority to modify or deny unreasonable premium increases, to order rebates if necessary, and to apply this authority only in states that do not empower their own insurance regulators to take such actions. The Secretary would work with the National Association of Insurance Commissioners to create the rate review system and identify states that have given regulators the legal authority and resources to review rates. The Feinstein/Schakowsky bills would not change that authority in those states.

It also would create a seven-member advisory board including consumers, insurance industry representatives, medical practitioners and other experts to assist the Secretary in rate reviews.

Along with tough enforcement of the new health reform law, the Feinstein/Schakowsky bills will put an end to unjustified rate increases that are turbocharging profits, and it will keep health insurance companies from running roughshod over the financial security of the American people.

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## FIGURE 1

## Cumulative Growth Rate of Health Insurance Premiums Dramatically Outstrips Inflation, Wages and Cost of Private Insurance Benefits, 2000–2008

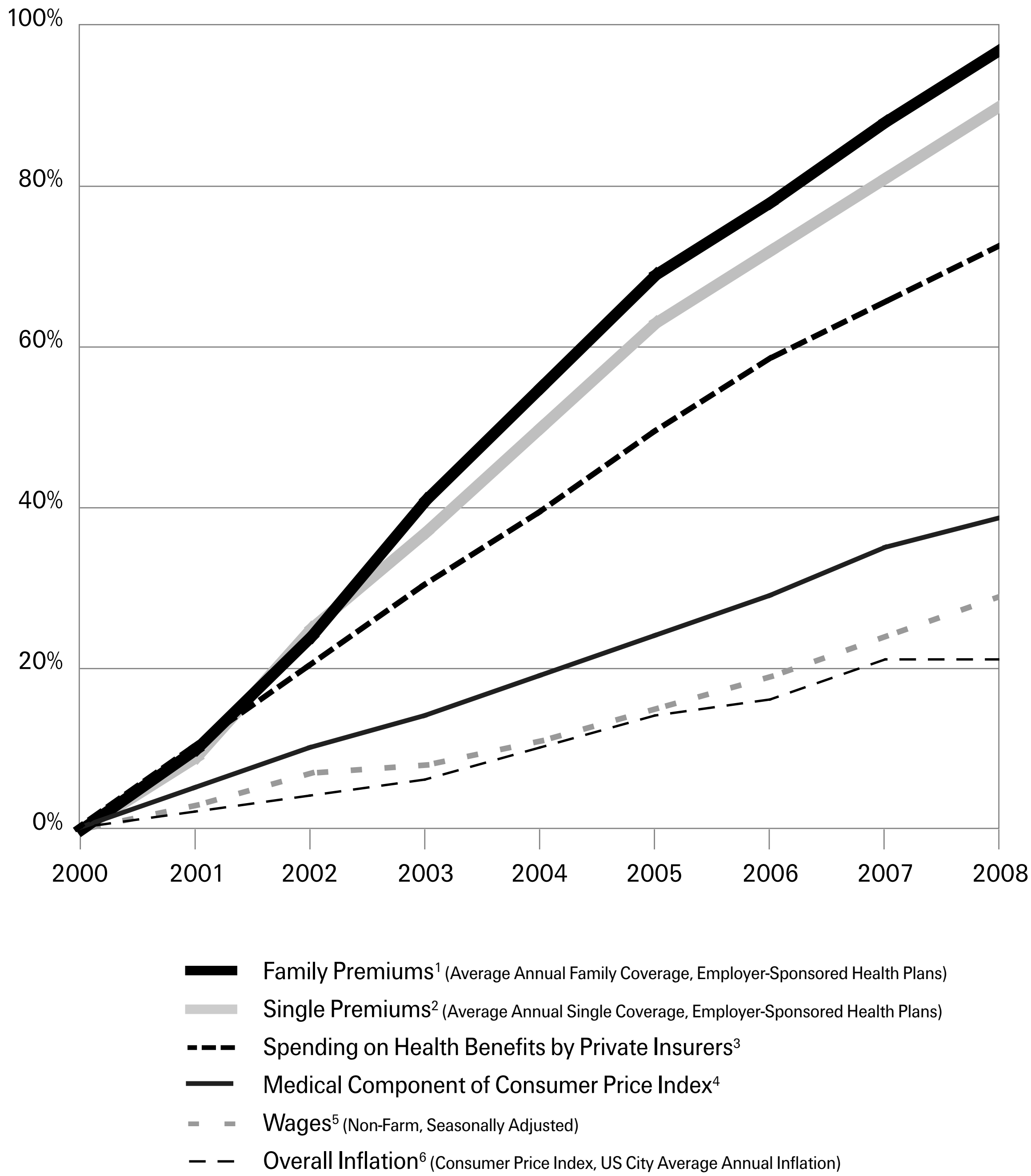


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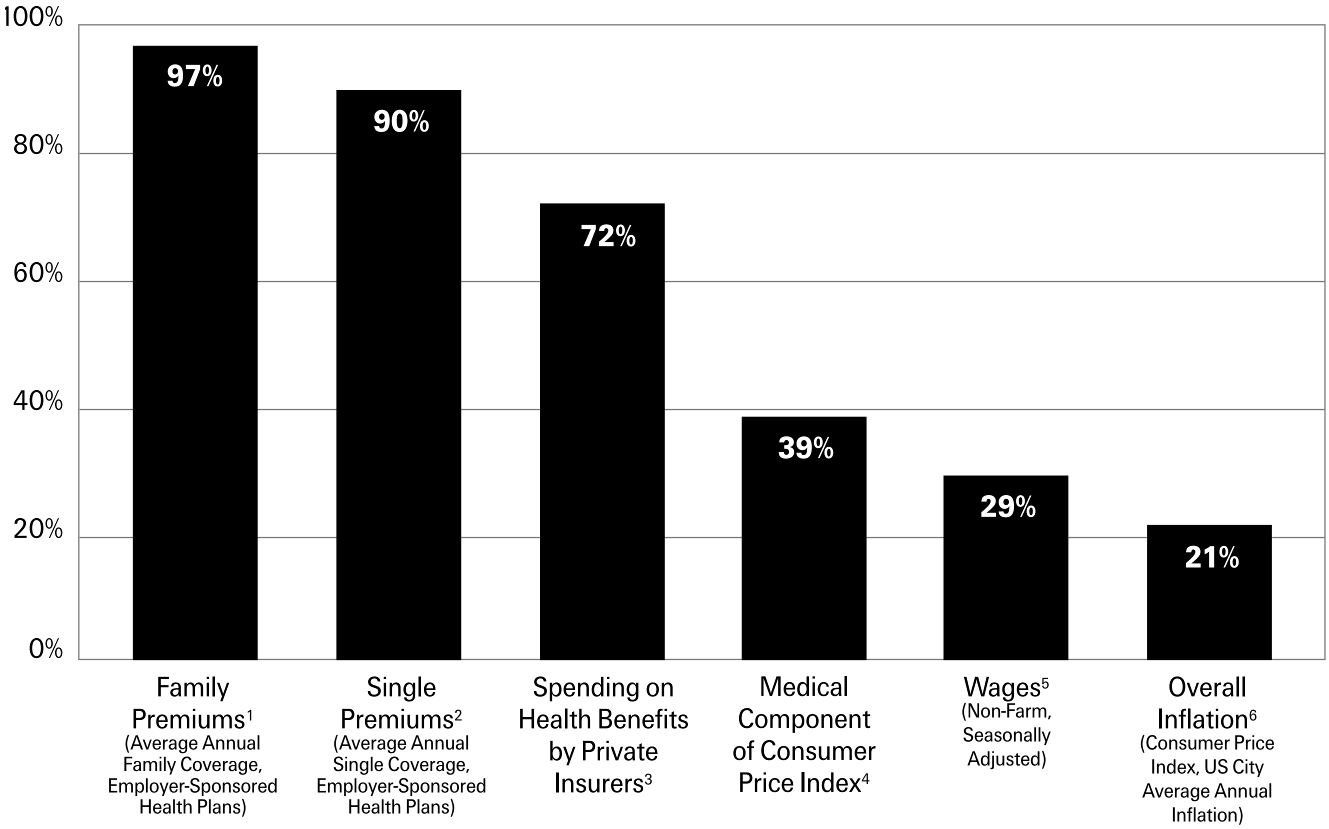
**FIGURE 2**

## Cumulative Growth Rates of Health Insurance Premiums Compared with Inflation, Wages and Private Insurers' Spending on Benefits, 2000–2008

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