Health Insurance Corporations Profited by More than $65.5 Billion Since the Affordable Care Act Became Law, Yet Blame Marketplace Withdrawals on Losses

Oct. 26, 2016 – Health insurance prices on the Affordable Care Act ("ObamaCare") marketplace are reportedly set to rise by more than 25 percent.[1] One reason cited for the price spike is that major health insurance companies such as Aetna, Humana and UnitedHealth have staged major withdrawals from the marketplace.

Multimillion-dollar losses are cited as a reason for companies' withdrawal,[2] but the health insurance corporations are in fact generating tremendous profits. In fact, the top five health insurance companies – Aetna, Anthem, CIGNA, Humana and UnitedHealth – have posted profits exceeding $65.5 billion since the Affordable Care Act was signed into law in March 2010. Their profits have remained roughly consistent since the Affordable Care Act was implemented in 2014.

Table: The Top Five Health Insurance Companies Made More Than $65.5 Billion in Profits After the Affordable Care Act Became Law

	Aetna	Anthem	CIGNA	Humana	UnitedHealth
2015 profits	$2,390	$2,560	$2,094	$1,276	$5,868
2014 profits	$2,040	$2,569	$2,102	$1,147	$5,619
2013 profits	$1,913	$2,489	$1,476	$1,231	$5,673
2012 profits	$1,657	$2,655	$1,624	$1,222	$5,526
2011 profits	$1,985	$2,646	$1,261	$1,419	$5,142
TOTAL PROFITS	**$9,985**	**$12,919**	**$8,557**	**$6,295**	**$27,828**

Source: Financial disclosure forms (10-Ks) filed annually by Aetna, Anthem, CIGNA, Humana and UnitedHealth with the U.S. Securities and Exchange Commission.

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[1] Robert Pear, "Some Health Plan Costs to Increase by an Average of 25 Percent, U.S. Says," The New York Times (Oct. 24, 2016), http://www.nytimes.com/2016/10/25/us/some-health-plan-costs-to-increase-by-an-average-of-25-percent-us-says.html

[2] Zachary Tracer, "Obamacare Is a Money-Loser for Insurers, Who Are Giving Up," Bloomberg Businessweek (Aug. 17, 2016), http://www.bloomberg.com/news/articles/2016-08-17/obamacare-s-in-trouble-as-insurers-tire-of-losing-money