CONNECTICUT CITIZEN ACTION GROUP
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2025 Report on Health Insurance Greed

This report examines the 2024 profits, stock buybacks, and CEO pay of Elevance, United Health, Cigna and Aetna/CVS Health.

In 2021, Connecticut healthcare advocates campaigned to pass a Public Health Insurance Option for non profits and small businesses. In response, these companies wrote a letter to Governor Lamont threatening to take their business elsewhere and cripple Connecticut's key industry if the Public Option passed.

CCAG has since focused on calling out these health insurance companies and their egregious corporate greed, which denies people the care they need and deserve.

Profits (Net Income After Extraordinaries)

	2023	2024
Elevance	5.987 billion	5.98 billion (0.12% decrease)
United Health	22.381 billion	14.405 billion (35.64% decrease)
Cigna	5.164 billion	3.434 billion (33.5% decrease)
Aetna/CVS Health	8.344 billion	4.614 (44.7% decrease)
Total	**$41.876 billion**	**$28.433 billion (32.1%. decrease)**

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Stock Buybacks

The practice of companies buying back shares of their own stock has been criticized as a way to inflate share prices and reward insiders and already wealthy shareholders. Companies could instead opt to invest in employee wages or benefits, research, facilities and lower rates.

	2023	2024
Elevance	2.676 billion	2.98 billion (11.36% increase)
United Health	8 billion	9 billion (12.5% increase)
Cigna	2.284 billion	7.034 billion (207.97% increase)
Aetna/CVS Health	2.05 billion	3.00 billion (46.34% increase)
Total	**$15.01 billion**	**$22.014 billion**

Dividends Per Share

Another way to enrich insiders in a way that helps to protect executives from accountability.

	2023	2024
Elevance	5.92	6.52
United Health	7.29	8.18
Cigna	4.92	5.60
Aetna/CVS Health	2.42	2.66
Total	**20.55**	**22.96**

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CEO Compensation

	2023	2024
Elevance (anthem)	$21,899,039	$20,471,976 CEO Pay Ratio: 370:1
United Health	$23,534,936	$26,339,215 CEO Pay Ratio: 348:1
Cigna	$21,047,255	$23,251,096 CEO Pay Ratio: 280:1
Aetna/CVS Health	$21,615,034	$23,431,466 CEO Pay Ratio: 392:1
Total	**$88,096,264**	**$93,493,753**

Sources (Profits):
https://www.macrotrends.net/stocks/charts/ELV/elevance-health/net-income
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