

Financials of America's Largest Health Insurers

Market Share, Net Sales, and Earnings

April 27, 2016

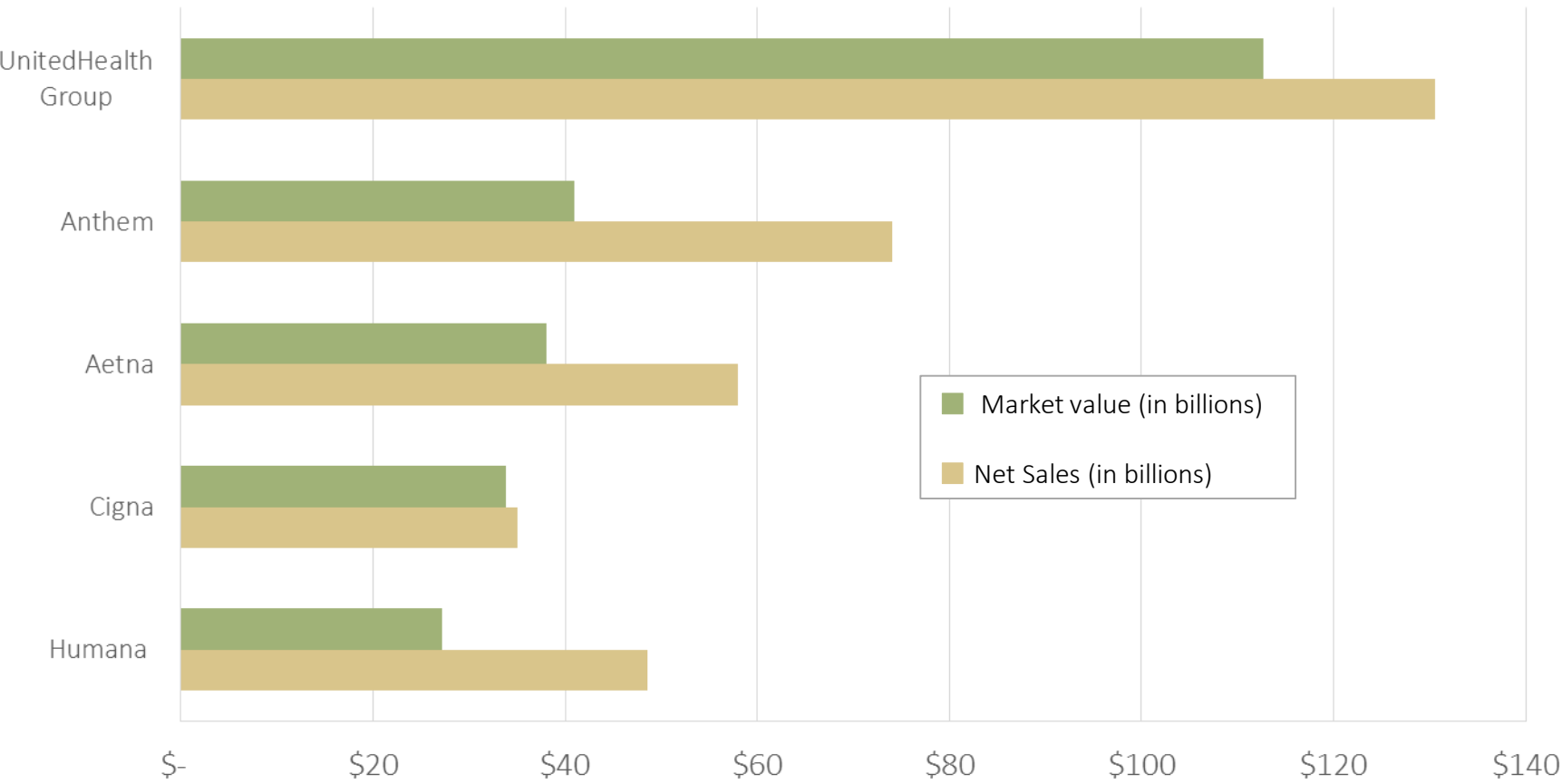
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United Health Group Dominates Market Share in Health Insurance

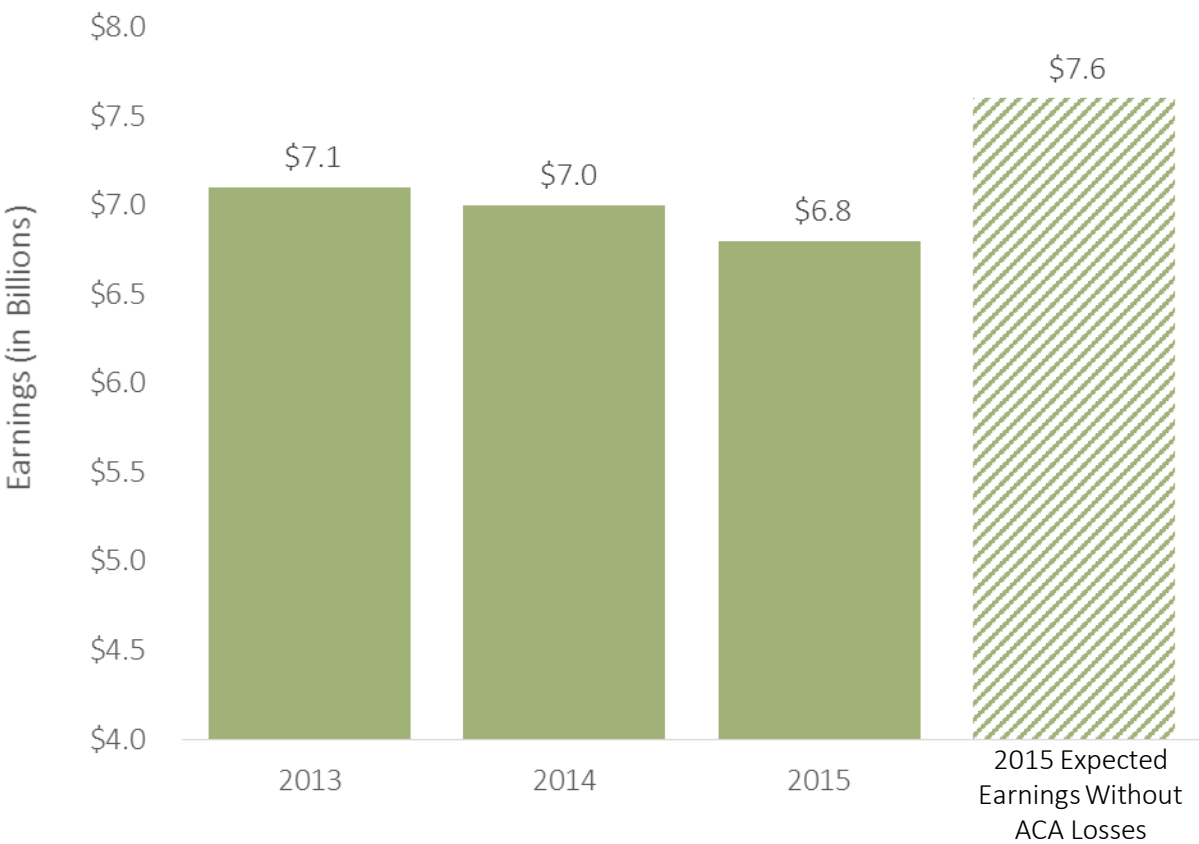
Net Sales and Market Value of Top Six Health Insurance Companies, in Billions



Source: "The Biggest Health Insurers in the US", Forbes, April 27, 2016.

UnitedHealthcare’s Earnings from Operations Decrease, Blames ACA Health Exchanges

United Healthcare 2013-2015 Operation Earnings and Expected Earnings, in billions USD



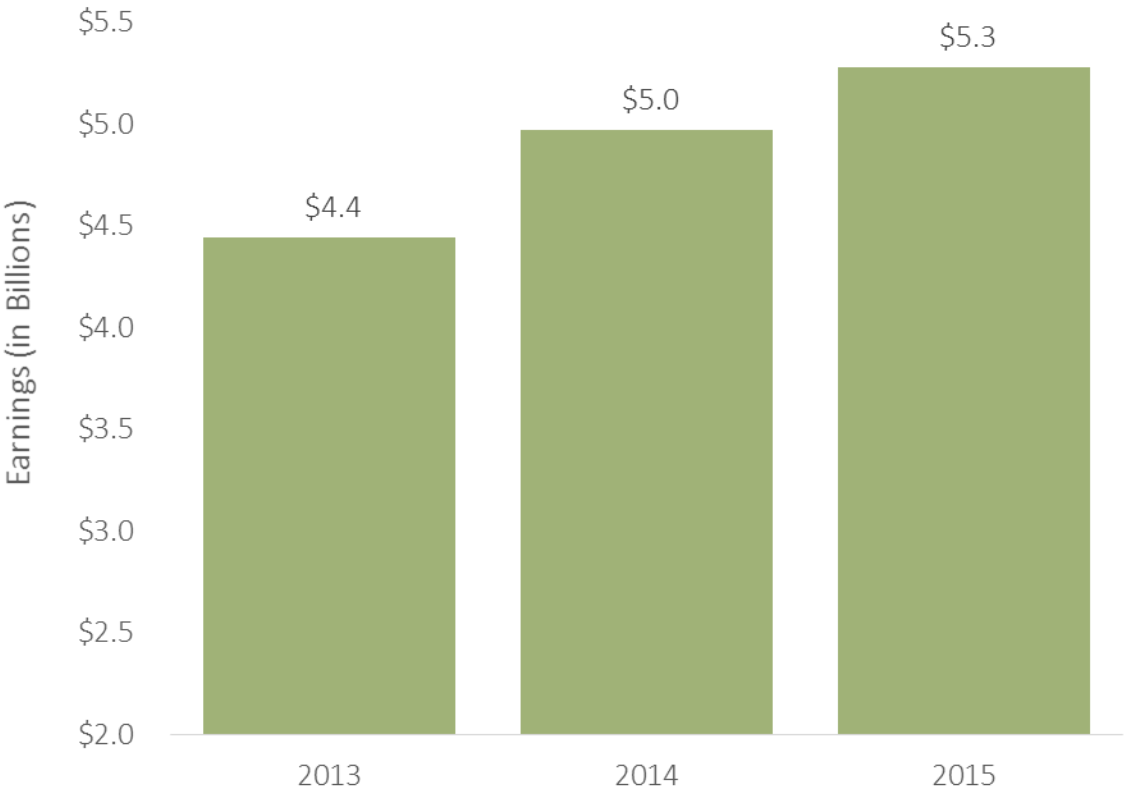
Exit of ACA Health Exchanges

- UnitedHealthcare made waves announcing that the insurer was exiting ACA health exchanges in most states. They announced losses of \$720 million due to ACA exchanges.
- UnitedHealth said their earnings would have been much higher without the losses from ACA exchanges

Sources: Elizabeth Whitman, "UnitedHealth Group (UNH) Q1 Earnings: Major Insurer Beats Estimates But Says it Will remain in 'a Handful' of Obamacare Exchanges in 2017" International Business Times; Susan Morse, "UnitedHealth Profits Weighed Down by \$720 Million Loss from Exchange Product", Health Care, January 19, 2016; "United Health Group 2015 Results Highlighted by Continued Strong and Diversified Growth," Business Wire, January 19, 2016; Press Release, "Anthem Reports Fourth Quarter and Full Year 2015 Results", Anthem, January 27, 2016.

Anthem Operating Income with ACA Health Exchanges

Anthem 2013 - 2015 Operating Income, in billions USD



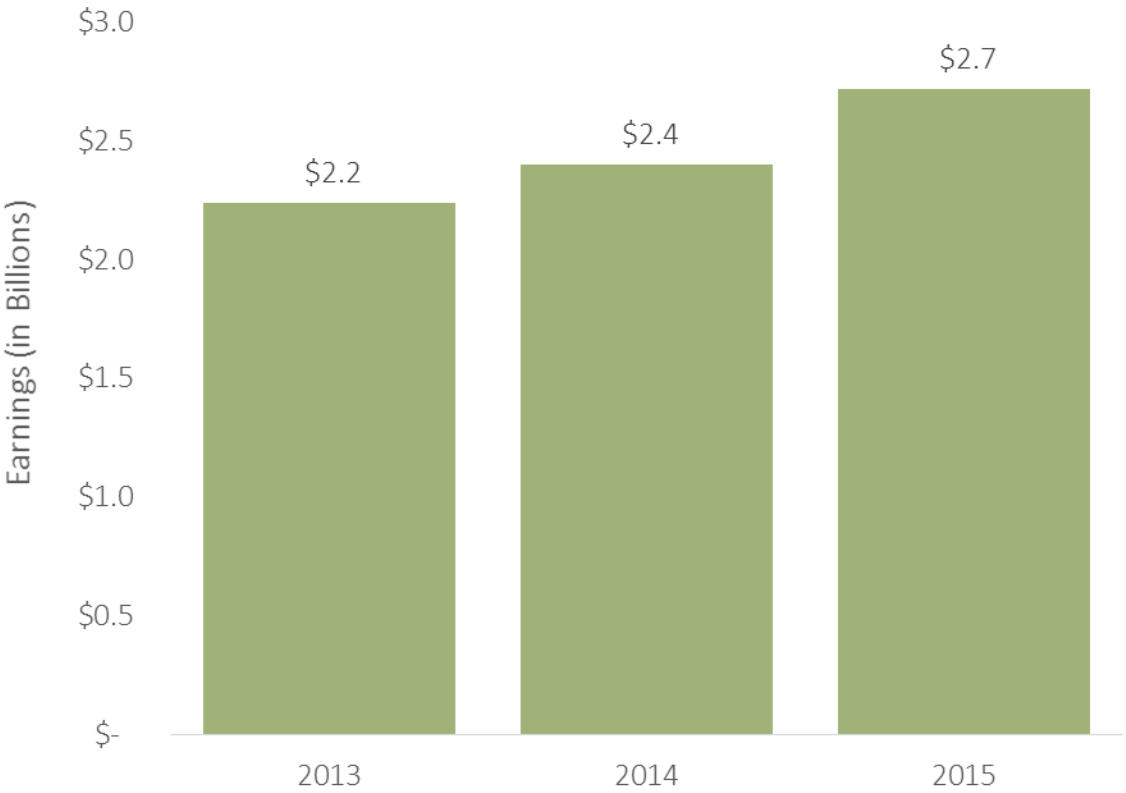
Anthem Financials in 2015

- Anthem said ACA plans caused profits to fall 64% in Q4 of 2015
- Anthem acquired Cigna in the summer of 2015; however, the deal is subject to government approval.

Sources: Bruce Japsen, "Insurer Obamacare Losses Reach Billions of Dollars After Two Years", Forbes, February 7, 2016; "Anthem Income Statement", Amigobulls.com, April 27, 2016; Ana Mulero, "Anthem Q1 Earnings Drop 19% year-over-year", HealthcareDive, April 27, 2016.

Aetna Operating Earnings ACA Health Exchanges

Aetna 2013 - 2015 Operating Earnings, in billions USD



Aetna Financials in 2015

- Aetna said the individual coverage sold under the health law “remained unprofitable.”
- Aetna is in the process of acquiring Humana this year.

Sources: Bruce Japsen, "Insurer Obamacare Losses Reach Billions of Dollars After Two Years", Forbes, February 7, 2016; "2015 Aetna Annual Report to Shareholders", Aetna, April 2016.