

Appendix 1: Trends in Membership in Comprehensive Health Insurance Plans

Annual Year-End Membership, In Million of Members						
	UnitedHealthcare	Anthem	Aetna	CIGNA	Humana	Total
2016	40.1	39.9	22.4	13.7	9.0	125.2
2015	38.3	38.6	22.9	13.6	9.5	122.8
2014	36.8	37.5	23.1	13.2	9.7	120.3
2013	37.2	35.7	21.8	13.0	8.7	116.3
2012	33.3	36.1	18.0	12.8	8.4	108.6
2011	31.6	34.3	18.3	11.5	8.6	104.3
2010	30.2	33.3	18.5	11.3	8.5	101.9
2005	27.1	33.9	14.8	9.1	7.1	91.9

Source: Corporate Security Exchange Commission (SEC) Annual 10 K Filings.

Notes: Counts exclude Medicare supplement plans (Medigap and Part D), specific services such as dental, and international members.

Appendix 2: Membership by Market Segment, In Millions of People

2016	UnitedHealthcare	Anthem	Aetna	CIGNA	Humana	Total
Total	40.1	39.9	22.4	13.7	9.0	125.2
Private Total	30.6	32.0	18.6	13.1	5.4	99.7
ASO	21.8	24.7	13.1	11.4	3.7	74.7
Individual	1.4	1.7	*	0.2	0.7	3.8
Group risk	7.5	5.6	5.5	1.6	1.1	21.2
Public Total	9.5	8.0	3.8	0.6	3.6	25.5
Medicare	3.6	1.4	1.4	0.5	3.2	10.1
Medicaid	5.9	6.5	2.5	0.1	0.4	15.3
2015	United	Anthem	Aetna	CIGNA	Humana	Total
Total	38.3	38.6	22.9	13.6	9.5	122.8
Private Total	29.7	31.2	19.4	13.0	5.9	99.2
ASO	21.4	23.7	13.6	11.3	3.8	73.8
Individual	1.2	1.7	*	0.2	0.9	4.0
Group risk	7.1	5.9	5.8	1.5	1.2	21.5
Public Total	8.5	7.4	3.6	0.6	3.6	23.6
Medicare	3.2	1.4	1.3	0.5	3.2	9.7
Medicaid	5.3	5.9	2.3	0.1	0.4	14.0
2014	United	Anthem	Aetna	CIGNA	Humana	Total
Total	36.8	37.5	23.1	13.2	9.7	120.3
Private	28.8	30.9	19.8	12.7	6.4	98.6
ASO	21.2	22.8	13.5	11.4	4.2	73.2
Individual	0.7	1.8	*	0.2	1.0	3.8
Group Risk	6.8	6.3	6.3	1.8	1.2	22.4
Public	8.1	6.6	3.3	0.5	3.2	21.7
Medicare	3.0	1.4	1.1	0.5	2.9	8.9
Medicaid	5.1	5.2	2.1	0.1	0.3	12.7
2013	United	Anthem	Aetna	CIGNA	Humana	Total
Total	37.2	35.7	21.8	12.9	8.7	116.3
Private	30.2	29.8	18.8	12.4	6.1	97.4
ASO	22.0	20.3	12.8	10.6	4.3	69.9
Individual		1.8		0.2	0.6	
Group risk	8.2	7.8		1.7	1.2	
Public	7.0	5.8	3.0	0.5	2.6	18.9
Medicare	3.0	1.4	1.0	0.5	2.5	8.4
Medicaid	4.0	4.4	2.0	0.0	0.1	10.5
2012	United	Anthem	Aetna	CIGNA	Humana	Total
Total	33.3	36.1	18.0	12.8	8.4	108.7
Private	26.9	30.1	16.3	12.3	6.1	91.7
ASO	17.6	20.2	11.6	10.9	1.2	61.6
Public	6.4	6.1	1.7	0.4	2.4	17.0
Medicare	2.6	1.5	0.4	0.4	2.3	7.3
Medicaid	3.8	4.5	1.3	0.0	0.1	9.7

Appendix 2: Membership by Market Segment, In Millions of People

2011	United	Anthem	Aetna	CIGNA	Humana	Total
Total	31.6	34.3	18.3	11.5	8.6	104.3
Private	25.9	30.9	16.6	11.4	6.0	90.8
ASO	16.3	20.5	11.9	9.6	2.6	60.8
Public	5.8	3.3	1.7	0.1	2.6	13.4
Medicare	2.2	1.5	0.4	0.0	2.0	6.0
Medicaid	3.6	1.9	1.3	0.0	0.6	7.4
2010	United	Anthem	Aetna	CIGNA	Humana	Total
Total	30.2	33.3	18.5	11.4	8.5	101.9
Private	24.8	30.3	16.8	11.3	6.1	89.4
ASO	15.4	19.6	11.8	9.3	2.7	58.8
Individual		1.9			0.4	
Group risk	9.4	8.8	5.0	2.0	3.4	28.7
Public	5.4	3.015	1.6	0.1	2.3	12.5
Medicare	2.0	1.259	0.4	0.1	1.8	5.6
Medicaid	3.4	1.756	1.2	0.0	0.6	6.9

Source: Corporate Annual SEC Filings 10K

Notes: Membership excludes specialty, Medicare Part D, Medigap, and International.

Aetna individual in risk, not reported separately. United 2013 individual not reported separately.

Anthem private includes 5+ million Blue Card: other BCBS plans members living in Anthem state

Anthem Private totals include Federal Employees: 1.6 million in 2016, 2015, 2014

United "private" ASO includes TRICARE 2.9 million members.

Humana ASO includes 3.1 million TRICARE. Will grow to 6.1 Million Oct. 2017

Appendix 3: Membership in Medicare Supplement and Part D, Military, FEP

Medicare Supplement and Medicare Part D Membership and Revenues

Members not included in member count member trends

	UnitedHealthcare	Anthem	Aetna	CIGNA	Humana
Members in Millions: 2016					
Medicare Supplement (Medigap)	4.2	0.6	0.7		0.2
Medicare Part D. stand alone	4.9	0.4	2.1	1.0	5.0
Revenues are included					
Revenues From Medicare Supplement \$ Billions: 2016					
Medicare Supplement (Medigap)	NA	NA	NA		\$0.4
Medicare Part D. stand alone	NA	NA	NA	\$1.1	\$4.0
Total				\$1.1	\$4.4
Membership other federal military grouped in private 2016					
Membership included in Exhibits, grouped in "private/other"					
TRICARE	2.86				3.0841
Anthem FEP		1.57			

Source: SEC 10K Report for 2016. United, Anthem and Aetna did not report revenues from Medigap and Medicare Part D separately

Humana TRICARE expected to b 6 million in 10/17 won East Contract
 United lost TRICARE contract West. Will go to Health Net

Appendix 4: Revenues from HealthCare Premiums/ASO by Segment: \$ Billions

Domestic, Excludes International

	UnitedHealthcare	Anthem	Aetna	CIGNA	Humana	TOTAL
2016						
Combined	\$142.4	\$83.0	\$59.9	\$23.1	\$52.4	\$360.7
Private	\$53.1	\$37.5	\$33.7	\$14.2	\$9.2	\$147.6
Government	\$89.3	\$45.5	\$26.2	\$8.9	\$43.2	\$213.1
Medicare	\$56.3			\$7.7	\$40.6	
Medicaid	\$32.9			\$1.1	\$2.6	
MBR Commercial			82.0%	79.3%	79.6%	
MBR Government			81.5%	85.3%	86.2%	
2015						
Combined	\$125.8	\$77.3	\$57.2	\$22.0	\$51.8	\$334.1
Private	\$47.2	\$36.5	\$34.3	\$13.2	\$10.2	\$141.3
Government	\$78.6	\$40.8	\$22.9	\$8.8	\$41.6	\$192.8
Medicare	\$49.7			\$7.7	\$39.3	
Medicaid	\$28.9			\$1.1	\$2.3	
MBR Commercial			80.3%	78.1%	80.2%	
MBR Government			81.4%	85.2%	86.7%	
2014						
Combined	\$112.9	\$72.0	\$54.7	\$20.0	\$45.3	\$304.8
Private	\$43.0	\$38.2	\$33.7	\$12.4	\$9.1	\$136.4
Government	\$69.8	\$33.8	\$21.0	\$7.6	\$36.2	\$168.4
Medicare	\$46.3			\$7.1	\$34.9	
Medicaid	\$23.6			\$0.5	\$1.3	
MBR Commercial			80.2%	78.5%	79.5%	
MBR Government			84.9%	84.3%	84.9%	
2013						
Combined	\$107.4	\$69.2	\$44.1	\$18.7	\$37.2	\$276.6
Private	\$45.0	\$38.5	\$28.9	\$11.3	\$6.6	\$130.3
Government	\$62.5	\$30.8	\$15.2	\$7.3	\$30.5	\$146.3
Medicare	\$44.2		\$11.3	\$7.0	\$30.2	
Medicaid	\$18.3		\$3.8	\$0.3	\$0.3	
MBR Commercial			80.1%	81.5%	83.5%	
MBR Government			87.5%	84.8%	84.2%	
2010						
Combined	\$88.7	\$49.8	\$31.0	\$12.3	\$27.6	\$209.4
Private	\$42.6	\$33.7	\$24.0	\$10.3	\$6.3	\$116.9
Government	\$46.1	\$16.1	\$7.0	\$2.0	\$21.2	\$92.5
Medicare	\$33.9		\$5.9	\$2.0	\$21.2	
Medicaid	\$13.1		\$1.1			
MBR Commercial			80.6%	80.1%	82.0%	
MBR Government			87.3%	90.9%	82.4%	

Source: Data extracted from company 10-K SEC filings.

Notes: Domestic, US revenue. Medicare revenues include Medigap and Part D. Aetna, Cigna,

MBR= Medical claims costs divided operating revenues, premiums and fees

Anthem does not report Medicare, Medicaid separately. Govt includes FEP

Aetna, Cigna, Humana exclude specialty. United/Anthem do not report MBR by sponsor. Aetna stopped reporting Medicare/Medicaid separately in 2014. Cigna, Humana did not report Medicaid separately in 2010.

Appendix 5: HealthCare Financial Trends for the Five Largest Insurers, All Segments

	United Healthcare	Anthem	Aetna	CIGNA	Humana	Total 5 Companies
Total Revenue (\$ billions)						Billion
2016	\$148.6	\$84.9	\$60.4	\$31.3	\$54.4	\$379.5
2015	\$131.3	\$79.2	\$57.6	\$29.9	\$54.3	\$352.3
2014	\$119.8	\$73.9	\$55.1	\$27.4	\$48.5	\$324.6
2013	\$113.8	\$71.0	\$44.4	\$25.3	\$41.3	\$295.9
2012	\$103.4	\$61.5	\$33.0	\$23.1	\$39.1	\$260.1
2011	\$101.9	\$60.7	\$31.3	\$16.4	\$36.8	\$247.0
2010	\$88.7	\$57.7	\$31.6	\$16.1	\$33.6	\$227.7
Pre Tax Profit Total (\$ billions)						Billions
2016	\$7.3	\$4.6	\$4.2	\$2.9	\$1.6	\$20.5
2015	\$6.8	\$4.6	\$4.3	\$2.9	\$2.4	\$21.1
2014	\$7.0	\$4.4	\$3.8	\$2.8	\$2.2	\$20.1
2013	\$7.3	\$3.8	\$3.0	\$2.3	\$1.9	\$18.4
2010	\$6.7	\$4.4	\$2.5	\$1.5	\$1.7	\$16.8
Pre-tax Profit Margin HealthCare Business						Average
2016	4.9%	5.4%	7.0%	9.1%	2.9%	6%
2015	5.1%	5.9%	7.5%	9.8%	4.5%	7%
2014	5.8%	5.9%	6.9%	10.1%	4.5%	7%
2013	6.4%	5.4%	6.7%	9.2%	4.6%	6%
2010	7.6%	6.3%	8.0%	9.6%	4.9%	7%
Administrative costs (\$ billions)						Billions
2016	\$24.2	\$12.6	\$11.6	\$6.7	\$7.3	\$62.4
2015	\$20.7	\$12.5	\$11.3	\$6.4	\$7.3	\$58.2
2014	\$19.2	\$11.7	\$10.3	\$5.8	\$7.6	\$54.7
2013	\$17.2	\$10.0	\$8.3	\$5.5	\$6.4	\$47.3
2010	\$14.3	\$8.7	\$6.0	\$4.2	\$4.4	\$37.6
Administration cost Ratio (percent of total operating revenue)						
2016	16.3%	14.9%	19.3%	21.5%	13.5%	17%
2015	15.8%	16.0%	19.6%	21.4%	13.6%	17%
2014	16.0%	16.1%	18.8%	21.4%	15.9%	18%
2013	15.1%	14.2%	18.7%	21.7%	15.5%	17%
2010	15.2%	15.1%	18.3%	26.2%	13.2%	18%
Medical Benefits Ratio (Medical Claims as percentage of Premiums)						Average
2016	81.2%	84.8%	81.8%	81.6%	84.9%	83%
2015	81.7%	83.3%	80.8%	80.9%	84.5%	82%
2014	80.9%	83.1%	82.2%	81.8%	83.0%	82%
2013	81.5%	85.1%	82.9%	81.5%	83.9%	83%
2010	80.6%	83.2%	82.3%	83.3%	82.9%	82%

Source: Corporate Security Exchange Commission (SEC) Annual 10 K Filings.

NOTES:

Administrative costs include selling, claims admin. network managt, info systems and overhead.

Total healthcare includes supplemental Medicare and specialty, excludes non-healthcare.

United Healthcare revenues include \$6.2 billion from Global Healthcare in 2016. United Operating expense is total 2010, not separated by healthcare alone

Appendix 6: Stock Market Share Price

Cumulative Returns Stock Market 5 Years

2011 Base year

	2011	2014	2016
United	\$100	\$209	\$342
Cigna	\$100	\$245	\$318
Aetna	\$100	\$220	\$312
Humana	\$100	\$170	\$244
Anthem	\$100	\$200	\$237
S&P 500	\$100	\$175	\$198

Source: Corporate Annual SEC 10K reports 2016

