Larger MA portfolios (generally) weighing down plans

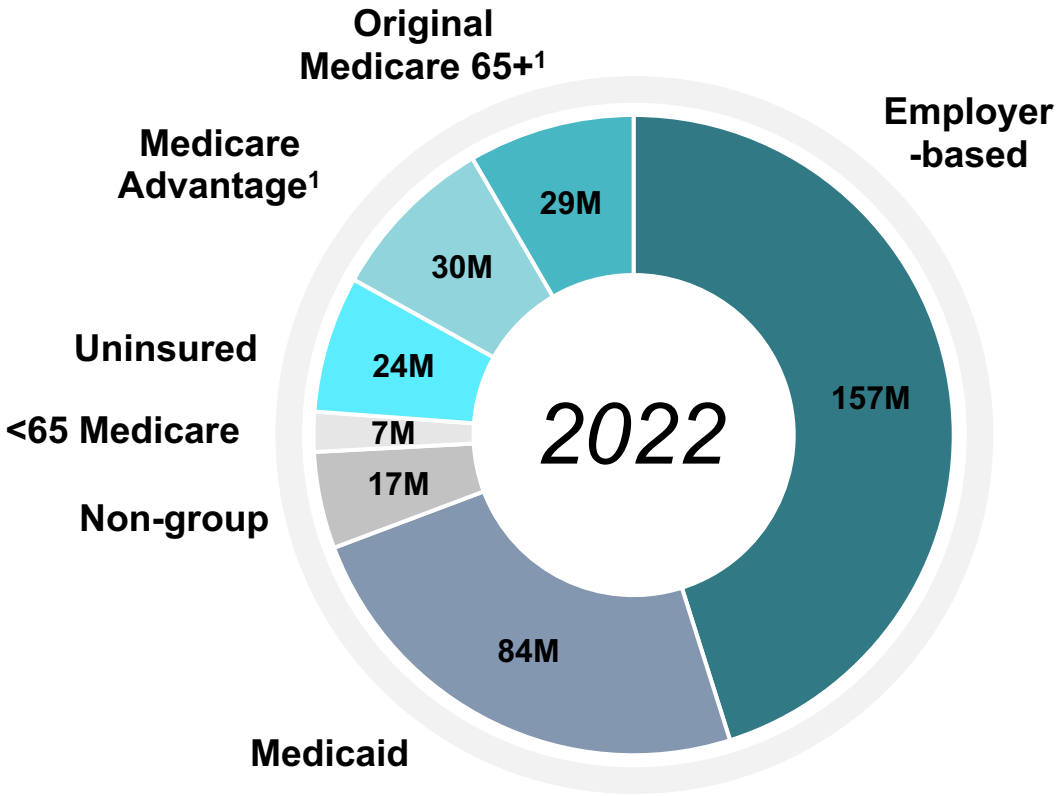
	Cigna Healthcare	Elevance Health	Centene Corporation	CVS Health / Aetna	UnitedHealth Group	Humana
% of members in MA	3%[1]	4.4%	4.7%	13.5%	14.6%	35.1%
2023 MLR	81.3% ↓	87% ↓	87.7% =	86.2% ↑	83.2% ↑	88% ↑
Income change, FY 22-23	1.8%	1.7%	122%[2]	-2.7%	13.8%[3]	-5.2%
Stock price, 6/23-6/24	$267 → $334	$480 → $540	$66 → $70	$71 → $61	$490 → $503	$508 → $360
	+25.1%	+12.5%	+6%	-14.1%	+2.7%	-29%

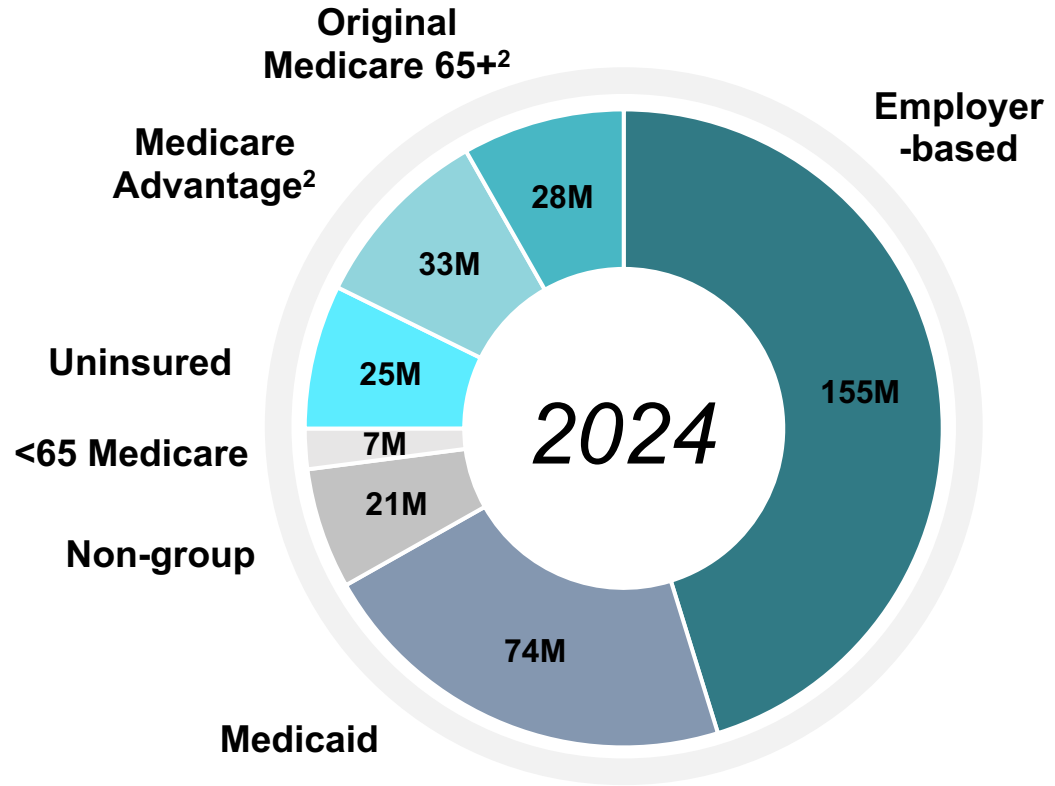
1. Have a definitive agreement to sell Medicare business to HCSC in early 2025 pending regulatory approval.
2. Centene saw massive growth in marketplace enrollment, increasing 43% between Q1 2023 and Q1 2024.
3. While operating income grew, margin fell 20bps between 2022 and 2023.

Percent of membership in Medicare Advantage

MA, individual market grow as employer, Medicaid decline

Sources of coverage in the U.S., 2022 and 2024





	Medicaid	Employer	>65 Medicare	<65 Medicare	Uninsured	MA	Individual
Change in enrollment, 2022-2024	(10M)	(2M)	(1M)	Flat	1M	3M	4M

1. Medicare data taken from June 2022, covers beneficiaries with Parts A and B
2. Medicare data taken from October 2023, covers beneficiaries with Parts A and B

Source: Health Affairs, "Health Insurance For People Younger Than Age 65: Expiration Of Temporary Policies Projected To Reshuffle Coverage, 2023–33," May 2023; CMS, "Medicare Monthly Enrollment," Oct 2023.