INSURANCE WATCHDOG COALITION · POLICY BRIEF

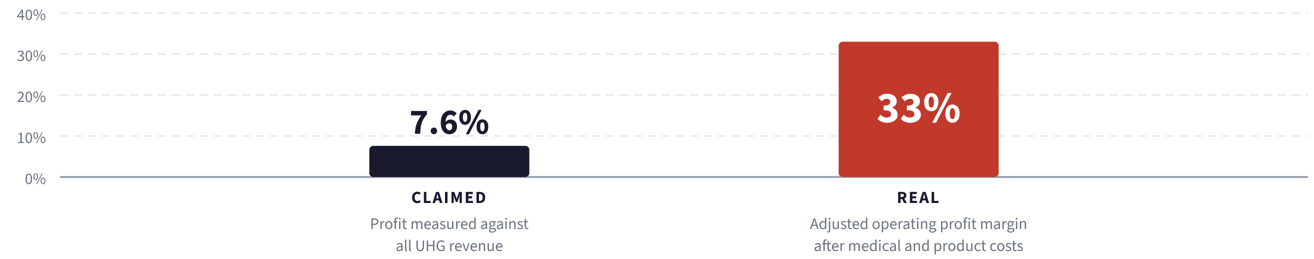
Big Insurance, *Big Profits*

UnitedHealth Group and The Myth of Their Low Margins.

UnitedHealth Group (UHG) wants you to believe its profits are modest.
A new analysis of UHG's own financials shows otherwise.

PROFIT MARGIN COMPARISON

% of operating profit margin



Note: "Real" profit margin refers to adjusted operating profit margin as calculated in Pham (2026).

THE DOLLARS BEHIND THE SHELL GAME

$26.4 Billion

UnitedHealth Group obscures its profitability by counting funds used to pay medical claims as revenue.

WHAT BIG INSURANCE DOES

- HIGH PREMIUMS
- CLAIM DENIALS
- PBM SHELL GAMES
- BAD SERVICE
- PRIOR AUTHORIZATION
- INADEQUATE FORMULARIES
- FOREIGN GPOS
- MASSIVE DEDUCTIBLES

RESULT: HIGHER COSTS, LESS CARE

WHAT CONGRESS CAN DO

Demand Transparent Reporting
Require insurers to report profitability after medical and product costs, not just on revenue.

End Anti-Competitive Consolidation
Break up dominant insurers that use market power to drive up costs.

Align Incentives with Patients
Pay for outcomes and value, not middlemen, paperwork, and denials.

Put Patients Before Profits
Pass laws that prioritize care, not corporate profits.

UnitedHealth Group claims that their profit margins are low while their health insurance premiums have sky-rocketed. Premiums are now higher than most home mortgage payments.

Source: Nam D. Pham, Ph.D., "What Health Insurance Companies Do Not Tell You About Their Profits," August 4, 2026. Analysis of UnitedHealth Group financial statements, 2020–2025.