

Total Compensation for CEOs of Major Health Insurers, 2000 – 2008 (in millions)

Company	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Aetna	\$ 4.0	\$ 3.5	\$ 8.9	\$ 10.6	\$ 4.0	\$ 7.9	\$ 19.8	\$ 23.0	\$ 24.3	\$ 106.2
Amerigroup	1.3	1.4	1.9	1.8	2.0	0.7	2.6	3.2	5.3	20.2
Centene	0.5	0.6	1.3	1.7	26.9	2.1	8.0	8.8	8.8	58.6
CIGNA	9.2	10.5	6.8	14.9	11.6	12.4	21.0	25.8	12.2	124.4
Coventry	2.2	5.0	9.0	10.1	13.1	6.4	13.0	14.9	9.0	82.6
Health Net	0.7	0.8	1.5	4.1	1.0	1.8	6.1	3.7	4.4	24.0
Humana	4.6	1.6	1.6	5.8	2.4	2.6	5.8	10.3	4.8	39.5
UnitedHealth Group	9.3	7.7	9.5	10.0	10.2	10.7	27.6	13.2	3.2	101.4
Universal American Group	1.0	1.5	1.8	1.9	2.0	1.6	2.2	1.6	3.5	17.1
WellPoint	2.5	15.7	6.9	25.0	5.6	8.5	23.9	18.7	9.8	116.6
TOTAL	\$ 35.3	\$ 48.2	\$ 49.1	\$ 85.9	\$ 78.9	\$ 54.5	\$ 130.0	\$ 123.2	\$ 85.4	\$ 690.7

Source: Company filings with the Securities & Exchange Commission.

Note: In their summary compensation tables, for some years companies report stock option awards by stating the number of underlying shares, rather than the value of the award. **As a result, for 2000 to 2005, this table is likely to underestimate compensation.** (The SEC revised its reporting requirements in 2006.) Figures are taken from the latest year reported by companies.

For example, in 2006, then-UnitedHealth CEO William McGuire resigned after an investigation concluded that he had received backdated stock options that inflated the value of the awards. Under a 2007 settlement, McGuire agreed to return almost \$620 million in stock options and other compensation, and he paid a \$7 million fine to the SEC. Following the settlement, McGuire retained stock options estimated at more than \$800 million. McGuire was replaced by Stephen Hemsley, who agreed to return \$190 million in stock options in a separate settlement. After McGuire's ouster, UnitedHealth Group restated its earnings, reducing them by \$1.13 billion going back to 1994.

Sources: Avram Goldstein and Margaret Cronin Fisk, "UnitedHealth's McGuire Keeps \$800 Million in Options (Update2)," Bloomberg, December 7, 2007, viewed at: http://www.bloomberg.com/apps/news?pid=20601087&sid=a_.lq.5HsMvc&refer=home; Duncan Moore and Lisa Rapaport, "UnitedHealth's McGuire May Face Criminal Charges (Update5)," Bloomberg, October 17, 2006, viewed at: <http://www.bloomberg.com/apps/news?pid=20601103&sid=aY3AK6BRK2pl&refer=news>; Vanessa Fuhrmans & James Bandler, "Ex-CEO Agrees to Give Back \$620 Million," Wall Street Journal, December 7, 2007, viewed at: <http://online.wsj.com/article/SB119697535545316199.html>.