UnitedHealthcare

PREMIUMS AND PERILS

WON 1ST PLACE AT GOLIN

The Deadly Cost of Corporate Power in Health Insurance

UnitedHealthcare

Abstract

United Healthcare, a subsidiary of UnitedHealth Group , provides coverage and retail health products to approximately 15% of the American market. Through extensive acquisitions, UHC has established dominance in the American healthcare system, but its financial influence has increasingly become associated with alleged corporate mistrust and lack of transparency.

This case study analyzes the murder of UnitedHealthcare CEO Brian Thompson, examining reactions from investors, politicians, employees, and industry peers. We evaluate how the company's relationships and business practices over the years contributed to building mistrust and eroding transparency.

Using the Page Principles as a framework, we assess UnitedHealth's response to the incident and their future strategies to mitigate negative reactions and violent approaches to indignation.



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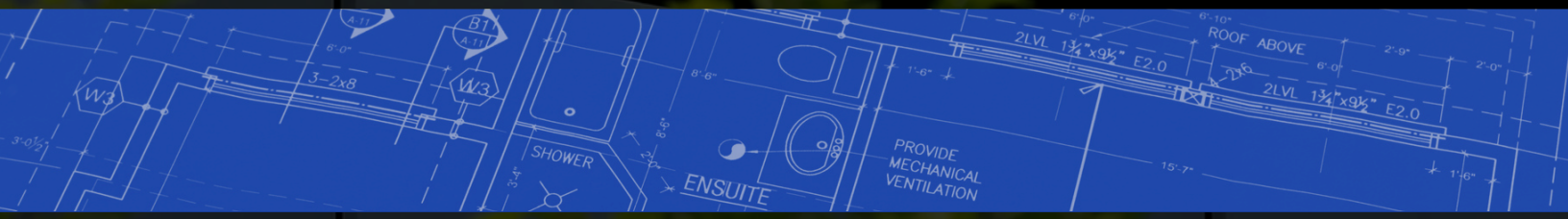
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Blueprints of Growth:

Tracing United Healthcare's Beginnings

United Healthcare was originally founded in 1974 by Richard Taylor Burke as Charter Med Incorporated. The organization was structured as a privately held company. “In 1977, Charter Med Incorporated underwent significant restructuring, emerging as UnitedHealthcare Corporation. Though Charter Med Incorporated continued to exist, UnitedHealthcare Corporation became its parent company” (Biscontini, 2025, para. 128).



According to *Yahoo Finance*, the company successfully went public in 1984, with the American Association for Retired Persons selecting UHC to provide coverage to its members (Patrick, 2015).

“In 1997, the company also expanded its Evercare program. The program was designed to provide long-term care to patients in nursing homes,” (Patrick, 2015, para.5). The coverage extends to the elderly remaining in their homes with chronic illness.

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Market Dominance and Growth

Over several years, UHC established dominance in the American health care market through several acquisitions.

“It became a subsidiary of the larger UnitedHealth Group, which also managed Uniprise, Ovations, and numerous other healthcare providers,” (Biscontini, 2025,).

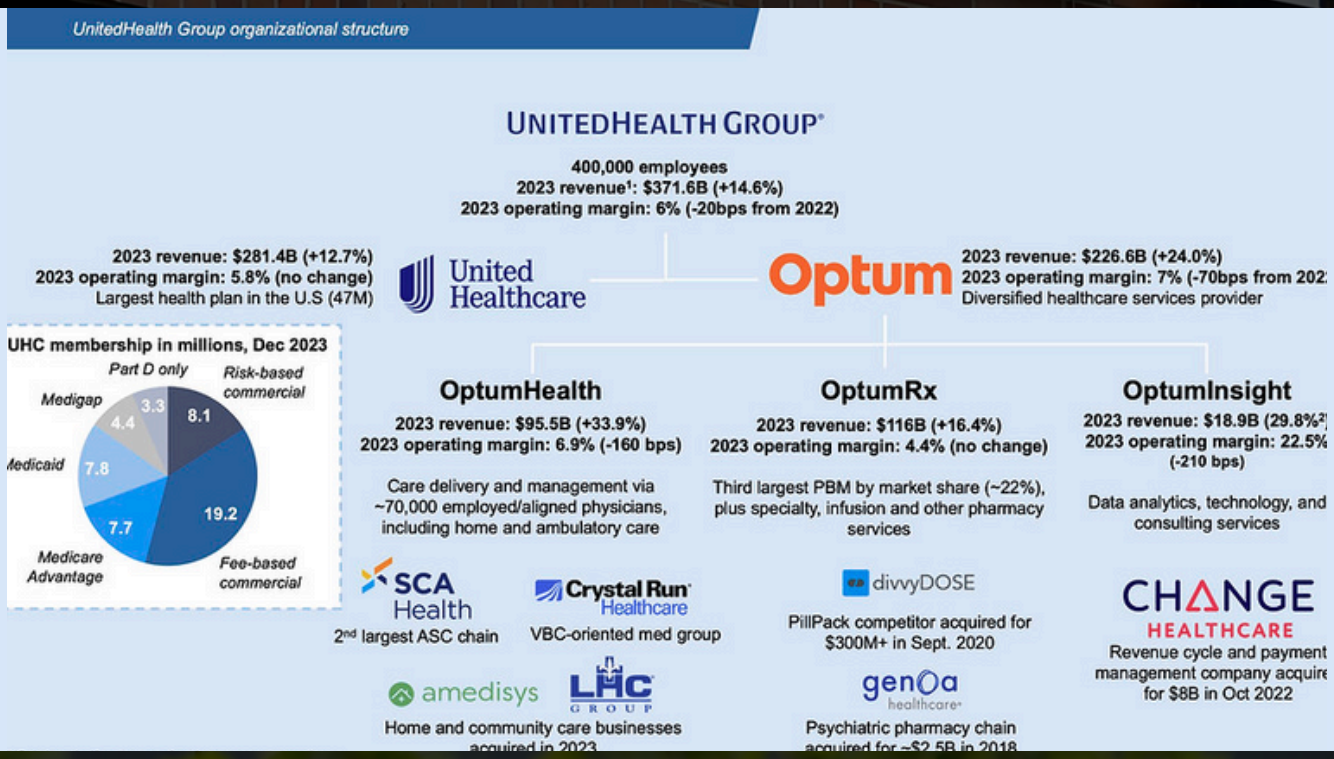


Photo:(Egan, 2024)

Between 2002 and 2004, UHC obtained GeoAccess and Mid-Atlantic Medical Services. Both allowed UHC to expand its services and enter new markets. In 2017, the company expanded its reach through its Medicare Advantage plan.

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The Heart of Health

Goals, mission and values



United Healthcare's mission is to "**help people live healthier lives and make the health system better for everyone"** by offering services and support for "**what matters in moments big and small.**" (United Healthcare, 2025, para. 1).

The company strives to provide "**plans of all types for people of all types**", bringing care to more people to "**take health everywhere**" on a global scale. (United Healthcare, 2025, para. 4).

According to UHC's website, their goals include creating a **high performing, modern healthcare system** with ethical business practices (UnitedHealth Group, 2023, para. 3-9, 15).

UHC emphasizes a **people-first approach** to health care, aiming to foster a culture of belonging to advance health equity (United Healthcare, 2025, para.10).

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Sustainability is UHG's driving CSR/ESG initiative, primarily focused on modernizing health care while reducing carbon emissions and advancing access to healthy food (UnitedHealth Group, 2025, para. 1).

BUILDING A MODERN, HIGH PERFORMING HEALTH SYSTEM

Preventative care for 85% of UHC members by 2030.

Operational net zero by 2035.

600 million gaps in care closed by 2025.

Aside from the goals listed above, UHC is working toward "**community-based**" behavioral health care programs as well as increasing access to "**culturally appropriate**" services for minorities. Key stakeholders advancing this mission include a board of directors focusing on ESG, financial auditing, human resources, and health practice policies. (UnitedHealth Group, 2023, pg. 8).

Source: UnitedHealth Group, 2025, para 4, 8, 5).

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WHAT SOCIAL GOOD HAS UHC INVESTED IN?

- Over $1 billion invested in affordable housing since 2011
- $80 mil in medical grants for families
- 50k grants by 2030
- $11 mil donated to community-based organizations across 11 states
- Investing in renewable energy for 54k U.S. homes



Source: UnitedHealth Group, 2023, pg. 10.

Photo: Pexels

UnitedHealthcare

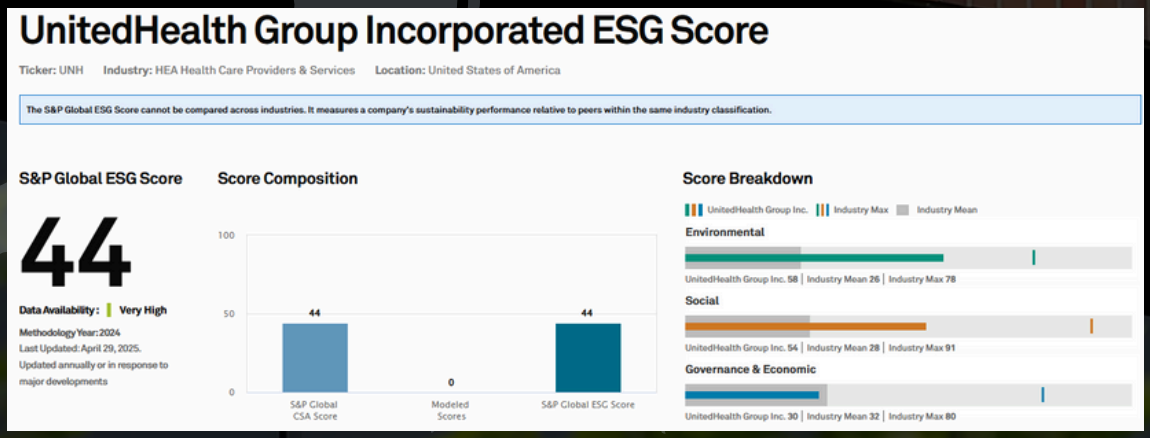
Cracks in the Foundation

Situation Analysis

United Healthcare has recently faced several challenges, including regulatory scrutiny, antitrust concerns, and criticism of prior authorization.

The company has historically had a much higher rate of customer complaints than other health insurance providers (Forbes, 2023). Under Brian Thompson's leadership, UHC's profits increased by $4 billion across 2021-2023, and insurance claim denials rose (Geller, Murphy, 2025).

As of 2025, UHC's ESG score, according to S&P Global, sits at 44/100. While this is considered poor, UHC does surpass the industry ESG score mean, alluding to lower standards of adequate ESG in the healthcare industry.



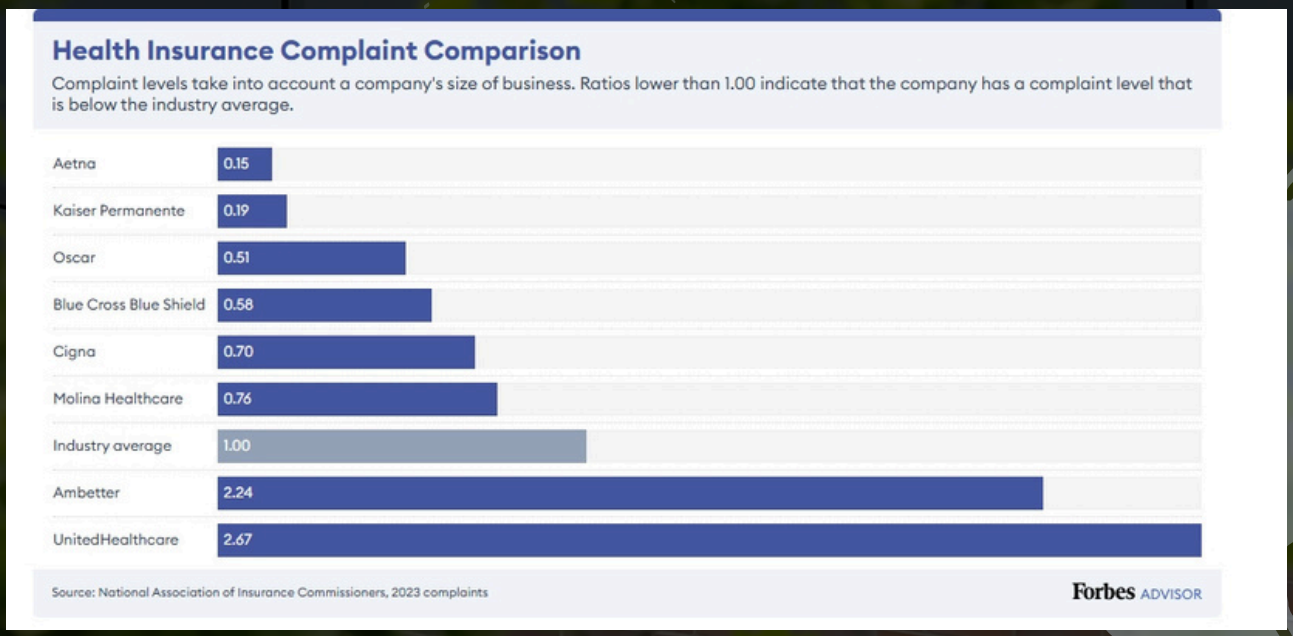


Chart One: S&P Global, 2025
Chart Two: *Forbes*, 2023

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Regulatory Scrutiny Over Strategic Acquisitions

The U.S. Department of Justice (DOJ) is actively investigating UnitedHealth's acquisition strategy as part of broader antitrust concerns about the company's market dominance (Pifer, 2024).

Key Regulatory Actions

2022 Change Healthcare Deal:
DOJ sued to block Optum's acquisition, citing concerns that UnitedHealth would gain access to competitors' sensitive data through the healthcare technology platform.

Amedisys Acquisition:
The proposed $3.3 billion home health provider deal faces ongoing DOJ investigation, with regulators issuing a second information request in August 2023.

LHC Group:
UnitedHealth's $5.4 billion acquisition of the Louisiana-based home health company drew regulatory scrutiny in 2022.

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UnitedHealthcare: A Timeline of Crisis and Controversy

In February 2024, a subsidiary of UnitedHealthcare, known as Change Healthcare, faced a data breach due to a lack of multifactor authentication, resulting in prescription challenges for patients and pharmacies (Swanson & Leone, 2024).

In May of 2024, UHC was sued by the City of Hollywood Firefighter's Pension Fund, as they argued UHC shares were bought at an inflated price due to alleged insider trading and failure to disclose a previous antitrust investigation conducted by the DOJ (Swanson & Leone, 2024).

In November of 2024, the DOJ filed another lawsuit against UHC (Swanson & Leone, 2024). Shortly after, Thompson was shot and killed by Luigi Mangione on December 4, 2024.

UnitedHealthcare

VISUAL TIMELINE

January 2022-
December 2022 → Upcoding, Overbilling, & Denial of Care

UnitedHealthcare was accused of underpaying out-of-network providers and exploiting Medicare Advantage. CMS audits revealed extracted overpayments of around $22.5 million from the federal government.

February 2023-
November 2023 → Anticompetitive Steering of Patients and Providers

UHC's Optum was accused of using an algorithm-based care management system to deny necessary care to Medicare Advantage seniors, despite a 90% error rate.

March 2024-
December 2024 → Corrupt Practices & Patient Privacy Violation

Insider trading allegations, a massive cyberattack, federal fraud and antitrust probes, lawsuits over patient care, supposed denials and deceptive practices, and widespread operational and financial turmoil.

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VISUAL TIMELINE



Legal, regulatory, and public backlash for alleged up-coding and over-billing of Medicare, denying necessary patient care and perceived anticompetitive practices.

Preexisting and increasing perceived profit-driven policies and claim denials have contributed to shareholder and patient frustration, resulting in a sentiment of widespread corporate mistrust. Before the murder of Brian Thompson, this anger over mistrust was communicated through non-violent ways.

For example, in July of 2024, protestors were arrested at the company's headquarters as they, "...accused the company's insurance arm of a 'systemic practice of refusing to approve care through prior authorization denials or pay for care through claim denials,' according to the People's Action Institute (Swanson & Leone, 2024). Several insurers left UHC's Medicare Advantage Network due to the denial rates.

UnitedHealthcare

Trust Denied

Murder of Brian Thompson

On December 4, 2024, Brian Thompson was shot by Luigi Mangione outside a Manhattan hotel at 6:45 AM, sustaining a fatal injury to his back (Uebelacker, 2025, para. 18). Inscribed on spent cartridges near Thompson's body were the words "delay," "deny," and "depose", written by Mangione (Halpert, Wendling, 2025, para. 15,).

These words allegedly reference the phrase "delay, deny, defend", an insurance industry phrase describing companies' efforts against paying claims (Halpert, Wendling, para.16, 2025).

Mangione was apprehended and arrested on December 9th at a McDonald's following a multistate manhunt (Uebelacker, 2025 para. 19). Police found a handwritten "manifesto" explaining Mangione's motivation behind the shooting. (Limehouse, 2024, para 1, 2).

"These parasites had it coming," Mangione wrote, detailing further his disdain for the U.S. health insurance system and how it continues "to abuse our country for immense profit" (Halpert, Wendling, 2025,para.14,).

Mangione faces murder, firearms offense, stalking, and terrorism charges (Uebelacker, 2024, para. 7). He is currently awaiting trial in New York and has pleaded not guilty to murder (Alsharif, Reissa, 2025, para.1).

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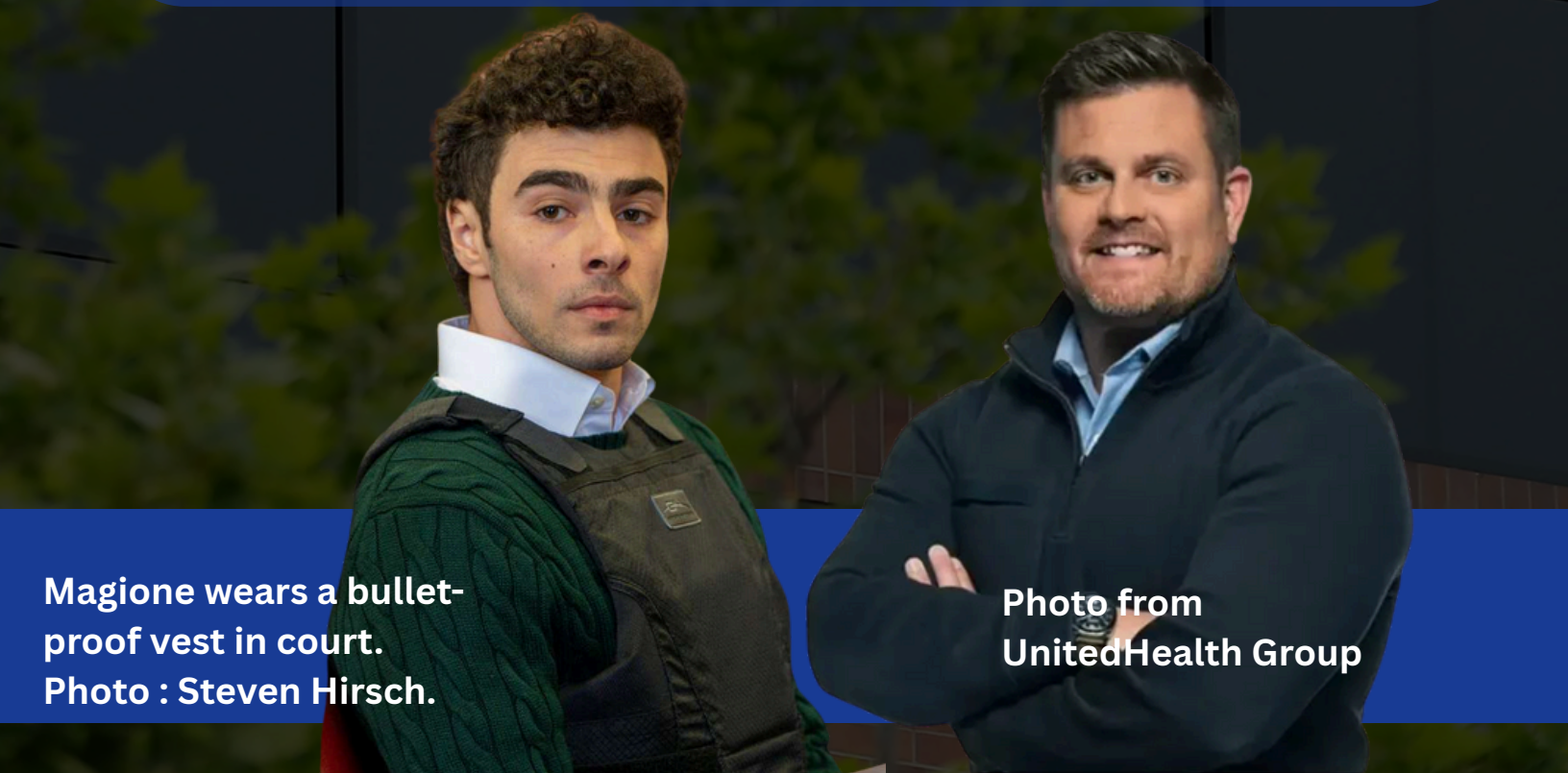
The Man Behind the Trigger

Who are Brian Thompson and Luigi Mangione?

Brian Thompson was the CEO of UnitedHealthcare. A father of two, Thompson had been with UHC since 2004 and held leadership positions governing the company's Medicare and Medicaid services (Geller, Murphy, 2025, para. 3).

Luigi Mangione, a Maryland native, was born and raised in a wealthy family. He holds a bachelor's and master's degree from the University of Pennsylvania. Mangione's career was concentrated in technology. A month before the shooting, his mother reported him as missing to the police (Halpert, Wendling, para.18, 26, 28, 2025).

According UHC, Mangione was not one of their customers (Dienst, Helsel, Ma, 2024, para.2).



Magione wears a bullet-proof vest in court. Photo : Steven Hirsch.

Photo from UnitedHealth Group

UnitedHealthcare

Crisis Mode : On

UHC's immediate response

The two days following Thompson's death, UnitedHealth Group released two statements on their website.

"We are deeply saddened and shocked at the passing of our dear friend and colleague Brian Thompson... a highly respected colleague and friend to all who worked with him." - December 4th (UnitedHealth Group, 2024, para.1).

"Our priorities are...supporting Brian's family, ensuring the safety of our employees... We at UnitedHealth Group will continue to be there for those who depend upon us for their healthcare." - December 5th (UnitedHealth Group, 2024, para.3).

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Branding the Grief

Stakeholder responses

Following Thompson's murder, a frenzy of social media users posted memes, videos, and comments in support of Mangione, empathizing with his actions and labelling him as a "folk hero" (Gorn, 2024, para.2). Merchandise praising Mangione went viral, and public opinion polls revealed mixed reactions to the shooting.

Politicians expressed both grief, disdain and sympathy for frustrated Americans. Investors withdrew support from UHC, while other corporations reassessed security budgets. UHC employees and other health insurance workers expressed safety concerns following online backlash.

Photo: Yonas47, 2024, Instagram



Photo: ABC 7 News, 2024



UnitedHealthcare

News Coverage Following the Shooting

Healthcare industry rethinks risk after murder of UnitedHealth exec

THE WALL STREET JOURNAL.

AP

POLITICS

Most Americans blame insurance profits and denials alongside the killer in UHC CEO death, poll finds

AXIOS

UnitedHealthcare CEO's killing unleashes social media rage against insurers

Maya Goldman

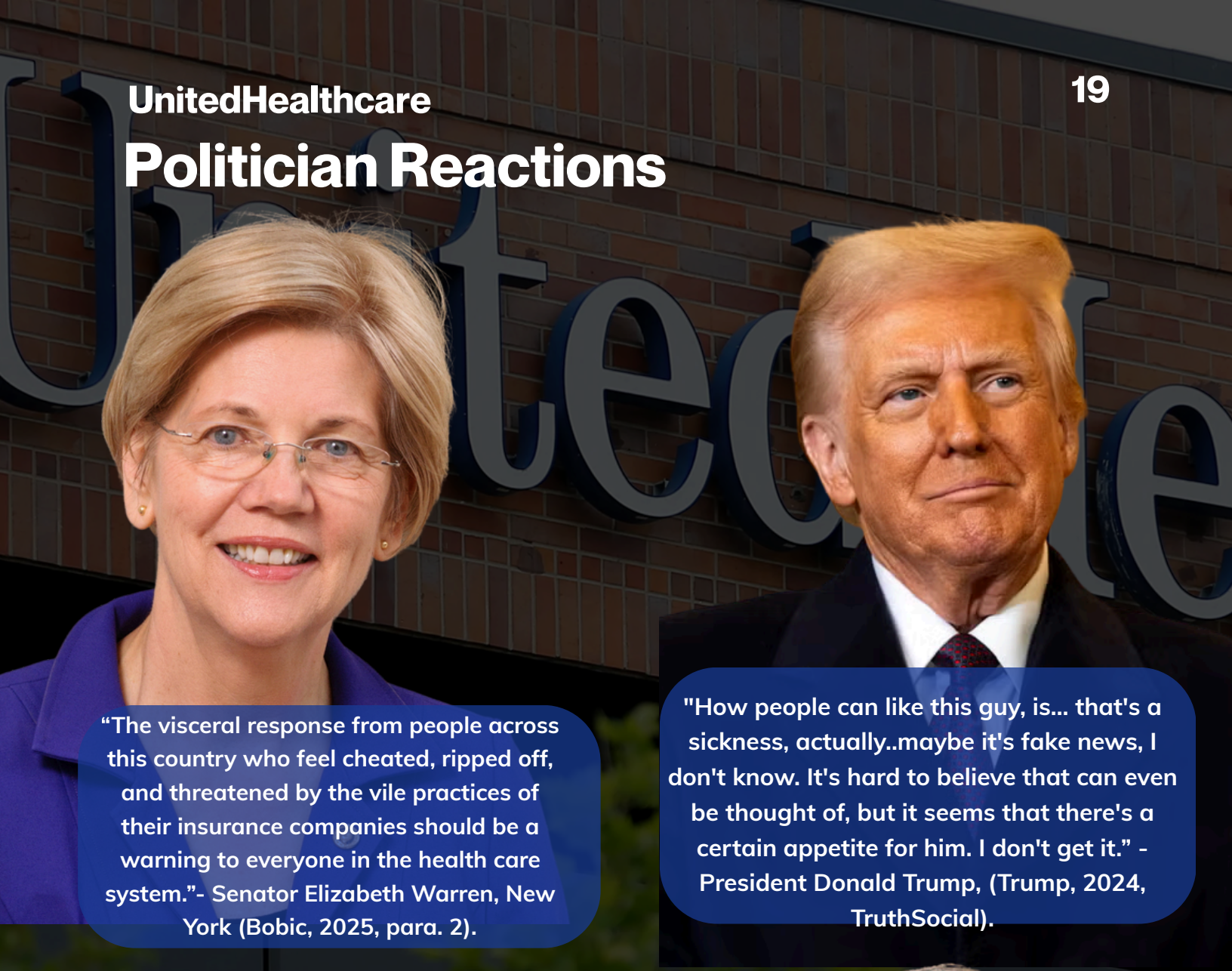
NBC NEWS

UnitedHealthcare sued by shareholders over reaction to CEO's killing

The group of investors alleged the company misled them by not adjusting its forecast after Brian Thompson was killed.

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Politician Reactions



“The visceral response from people across this country who feel cheated, ripped off, and threatened by the vile practices of their insurance companies should be a warning to everyone in the health care system.”- Senator Elizabeth Warren, New York (Bobic, 2025, para. 2).

"How people can like this guy, is... that's a sickness, actually..maybe it's fake news, I don't know. It's hard to believe that can even be thought of, but it seems that there's a certain appetite for him. I don't get it.” - President Donald Trump, (Trump, 2024, TruthSocial).



“What you have seen rising up is people’s anger at a health insurance industry which denies people healthcare that they desperately need.”- Senator Bernie Sanders, Vermont (Del Rey, 2024, para. 3).

“In America, we do not kill people in cold blood to resolve policy differences or express a viewpoint.” - Josh Shapiro, Gov., PA (Falcon, 2025).

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Public Opinion Polls

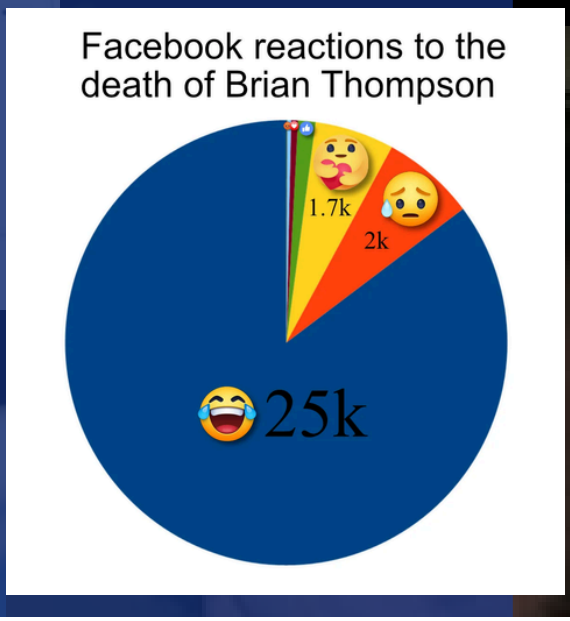
According to AP reports, “about 7 in 10 adults say that denials for health care coverage by insurance companies, or the profits made by health insurance companies, also bear at least ‘a moderate amount’ of responsibility for Thompson’s death” (AP, 2024).

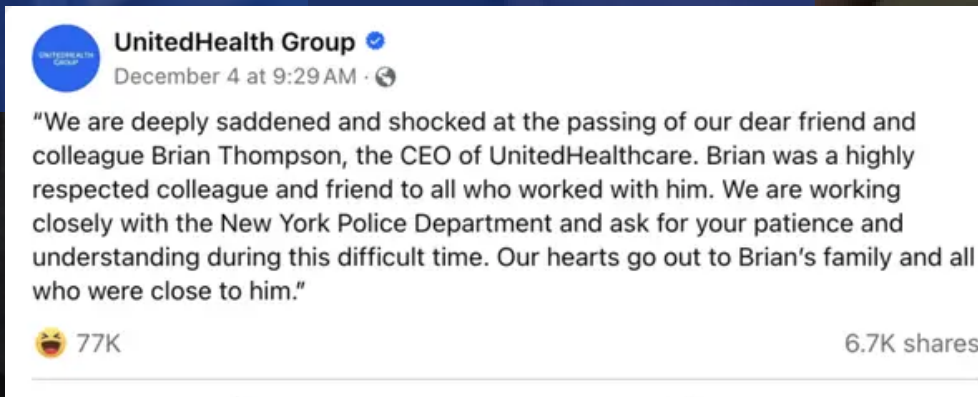
Younger Americans are particularly likely to see the murder as the result of a confluence of forces rather than just one person’s action.

A Napolitan News survey found 21% of voters aged 18-34 consider Mangione to be a hero (Napolitan News Service, 2024, para.2).

Axios reported this year that 81% of U.S. college students have an extremely or somewhat negative view of Thompson, with 48% stating his murder was somewhat justified (Pandey, 2025, para. 2).

Facebook data also revealed the majority of responses to Thompson’s death were laughing emojis underneath UHG’s official grievance post. This number, once 25k, is now 77k.





Pie chart from MasterMahanJr on reddit.
Facebook post from UnitedHealth Group.

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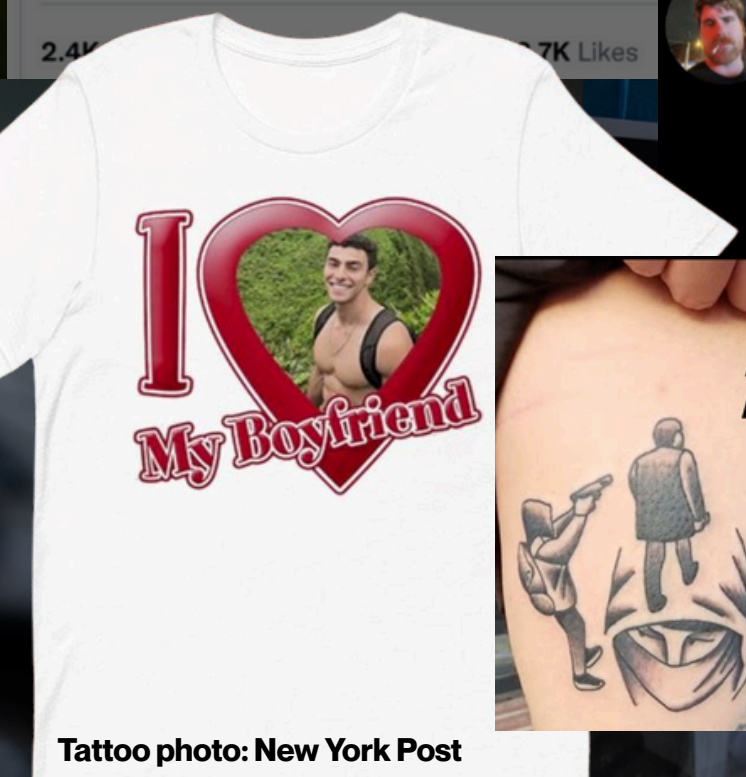
Social Media and E-commerce Responses

Amazon and Etsy merchandise reflected clothing and accessories with phrases like “free Luigi” and “I love my boyfriend”. The words “deny, delay and depose” have also become common merchandise slogans.

People have also commemorated Mangione on their bodies through tattoos. The phrase “free Luigi” had been used on X more than 50,000 times in December (Honderich, Wendling, 2024, para. 27).

Tweet: @LolOverruled, 2024, X.

T-shirts for sale on Printiment.com



Tattoo photo: New York Post

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Employees and Healthcare Providers

Following the shooting of Thompson, employees working at UnitedHealthcare felt under attack and questioned their safety. *The New York Times* interviewed several current employees after the shooting, and many shared their fears and concern about their perceived role in misleading the public.

A worker who had supposedly been at the company for many years claimed that following the shooting, a co-worker stated that as an "employee of UnitedHealthcare, she was responsible for millions of people being denied lifesaving care, and that if she had any ethics, she would see the killing as the impetus to quit her job" (Abelson, et. al, 2024, para . 7).

Healthcare providers conveyed sympathy, but also agreed that the American healthcare system was spiraling and that the murder reflected this failure of the system (Eban, 2024).


Health Insurance Workers Fearful Amid Public Anger After Slaying of C.E.O.


PUBLIC HEALTH

Doctors Seethe Over Insurance Companies' "Out of Control" Tactics

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Investors : Threat of Lawsuits

Following the shooting of Brian Thompson, a group of investors filed a class-action lawsuit against UnitedHealthcare on Wednesday, May 7, accusing UHC of not adjusting its 2025 earnings in regard to how the shooting would affect the company's operations.

The lawsuit alleged that UHC reaffirmed its financial outlook from January despite public backlash and operational challenges.

Investors described the original forecast as "materially false and misleading' "due to the shock the healthcare industry experienced after Thompson's death (Lavietes, 2025). UHC denied any wrongdoing and stated its intention to defend the company.



Since then, the lawsuit has been withdrawn, as UHC adjusted its outlook in April (Herzlich, para. 11).

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When Health Care Becomes Wealth Care

Economic performance post-shooting

On April 17 of 2025, UnitedHealth Group released it's Q1 earnings, which underperformed analysts' expectations (Pifer, 2025, para.1). The company attributed this to unexpected heightened Medicare Advantage costs along with a decrease in profits for their prescription delivery company Optum (Pifer, 2025, para.2).

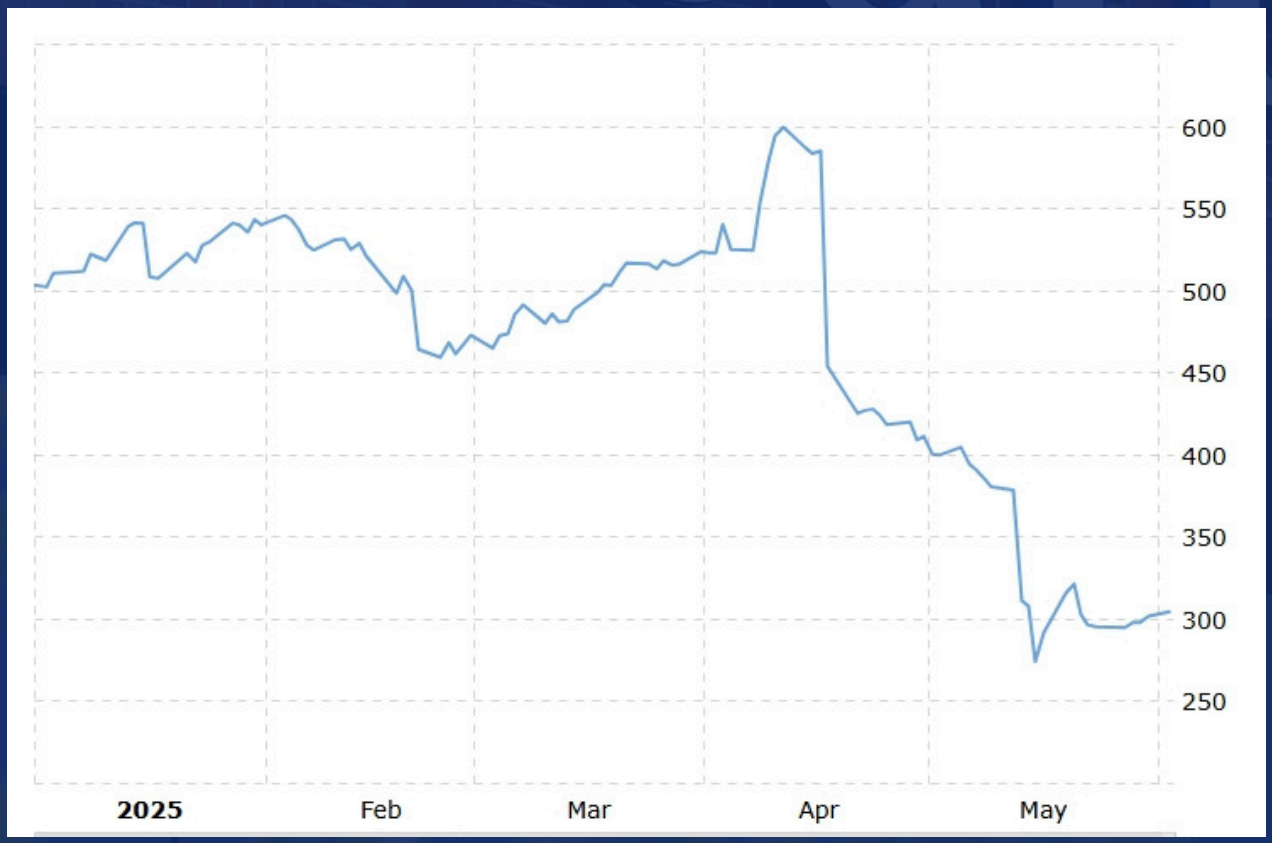
UHG executives said they are confident these missed targets will be addressed during 2025 (Pifer, 2025, para. 3). Still, the company lowered it's 2025 net earnings per share guidance from $28.15-$28.65 in December to $24.65 - $25.15 (Landi, 2025, para.4). For adjusted earnings, the company lowered their predictions by 12% from $29.50-$30 to $26-$26.50 in April (Landi, 2025, para. 4). They withdrew their overall yearly outlook in May (Kilgore, 2025, para. 6).

On the same day they released their Q1 earnings, UHG's stock experienced a stark drop by 22%, followed by further fluctuations (Pifer, para. 4). Since January of 2025, UHG has seen a significant decrease in stock value overall ; shares were $530 at the beginning of the year and now sit at $301 (MacroTrends, 2025).

UnitedHealthcare

When Healthcare becomes Wealth Care

Economic performance post-shooting



According to Investopedia, UHG has lost 40% of it's stock value since January (Laidley, 2025, para.20). It is on their list of stocks to keep an eye on in June. UHG CEO Steve Hemsley said he is determined to earn back the trust of shareholders since the company's underwhelming performance (Naisse, 2025, para. 1).

Graph photo: MacroTrends, 2025

UnitedHealthcare

Reputation: TBD

Looking forward

Aside from its poor stock performance in recent months, UHC's reputation has taken a hit due to mainstream news publications.

UHC came into conflict with *The Wall Street Journal* over a May 14 article claiming the company is under investigation by the Department of Justice for unethical Medicare and Medicaid practices (Matthews, Weaver, 2025).

UHC responded by calling the article "irresponsible", stating that the DOJ had yet to contact them (UnitedHealth Group, 2025, para. 2).


Too big to care
US Medicare

Revealed: UnitedHealth secretly paid nursing homes to reduce hospital transfers

On May 21, *The Guardian* released a lengthy article summarizing an investigation they did on alleged malpractice on behalf of UHC. The article reveals testimonies from some nurse practitioners and whistleblowers claiming UHC paid some hospitals to reduce hospital transfers for patients needing urgent care (Reed, 2025, para. 1,3,). Some nurse practitioners alleged that UHC pressured them into signing Do Not Resuscitate forms (Tangermann, para. 2).

UHC responded by denying all claims, stating the DOJ had done an investigation, found inaccuracies to the allegations, and declined to pursue the matter.

UnitedHealthcare

Reputation: TBD

Looking forward

On the flipside, *Fortune* awarded UHC an awarded under “world’s most admired health care companies” in 2025. This is the 15th consecutive year UHC has received this recognition. *Forbes* also named UHC as one of “America’s best large employers” in 2025 (UnitedHealthcare, 2025).

On May 29, *Forbes* released a list of the best American health insurance companies in 2025. UHC did not make the top five and was given a rating of 3.7/5 on Forbes’ review scale (Masterson, Megna, 2025).

In June, healthcare news company STAT reported that UnitedHealthcare accidentally sent them an internal letter addressing shareholder concerns. STAT expressed its opinion that the letter downplayed shareholder concerns (STAT, 2025, para. 2).

Current views on UnitedHealthcare are mixed: customer satisfaction is low at 1.1/5 stars on the Better Business Bureau. On Consumer Affairs, an American customer review and news site, the company sits at 1.2/5.

Despite previous lawsuit threats, investors approved a $60 million pay package for UHG CEO Stephen Hemsley.

Analysts from investment research firm Morningstar suggest the stock is undervalued, predicting over 10% growth by 2026. Despite being ranked #3 on the Fortune 500, investors seem more focused on profitability than revenue statistics.

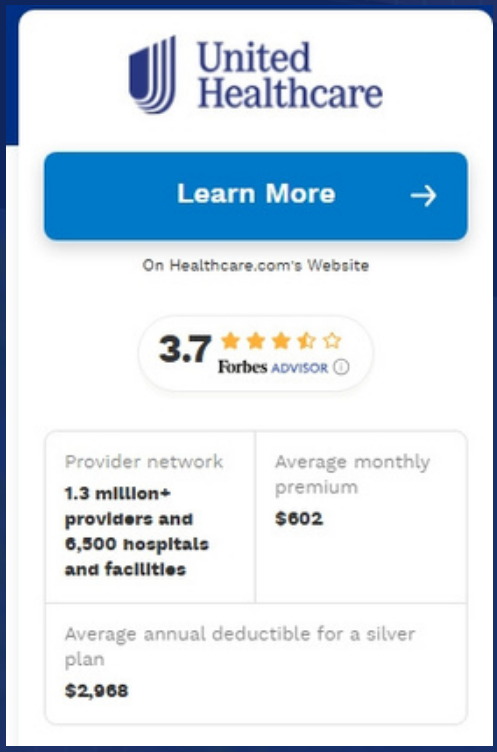


Photo: *Forbes*, 2025

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Talk is Cheap

Reflecting on the Page Principles

According to the Institute for Public Relations' summary of an Edelman study from March 2025, 59% of people worldwide worry that business leaders will purposely mislead them on health issues, more than government leaders and journalists, who follow closely at 57% (Institute for Public Relations, 2025, para. 2). These findings highlight the importance of the first Page Principle: **tell the truth.**

Accusations from investors of misleading earnings outlooks, whistleblower allegations about bribery and repeated investigations under the DOJ point to UHC falling short of this Page Principle, as they appear to have hid the truth.

In terms of listening to stakeholders, UHC followed this principle, but selectively. Most of their listening has been focused on appeasing shareholders while ignoring social media comments, employee concerns and politician warnings.

UnitedHealthcare

Talk is cheap

Reflecting on the Page Principles

When investors sued UHC regarding supposed misleading stock performance outlook reporting, UHC took action and postponed its Q1 earnings release, adjusted its stock price value lower, and transitioned into new leadership, changing CEOs. Therefore, they did **“prove it with action”**, but only for certain stakeholders.

UHC did not take into consideration the principle that says “**an enterprise’s true character is expressed by its people**”, as the company did not prepare to be exposed for malpractice by its own whistleblowers.

In terms of **managing for tomorrow and conducting public relations as if the whole company depends on it,** UHC fell short of these principles. The company did not take into account Thompson’s death into their stock performance reporting and were forced to devalue it once investors sued. This led to an abnormally sharp decline in stock value in just one day, conveying a lack of foresight and risk management.

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Talk is cheap

Reflecting on the Page Principles

Lastly, while UHC's commitment to being calm, patient, and good-humored was somewhat evident, it was also flawed. The company posted empathetic tributes to Thompson, calling him a "friend to all," yet its responses to criticism have been questionable (UnitedHealth Group, para.2, 2025). Rather than taking accountability for malpractice allegations, UHC has denied all claims from news outlets and whistleblowers—an approach that can appear defensive rather than composed. A lack of named spokesperson on behalf of the company may also appear avoidant, further isolating the company from angry stakeholders who want clear accountability.

In summary, UHC seems to have fell short of listening to ***all*** stakeholders, proving action with ***all*** stakeholders, realizing its company is expressed by its employees, managing its vulnerable stock as if the enterprise depends on it and managing for tomorrow. To some people, the company's repeated denials of malpractice allegations and lack of clear spokesperson may not reflect a good-humored nature.

The future of UHC is not only dependent on if and how the company addresses the Page Principles, but toward which stakeholders. With the threat of violence more realistic now, the stakes are higher.

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