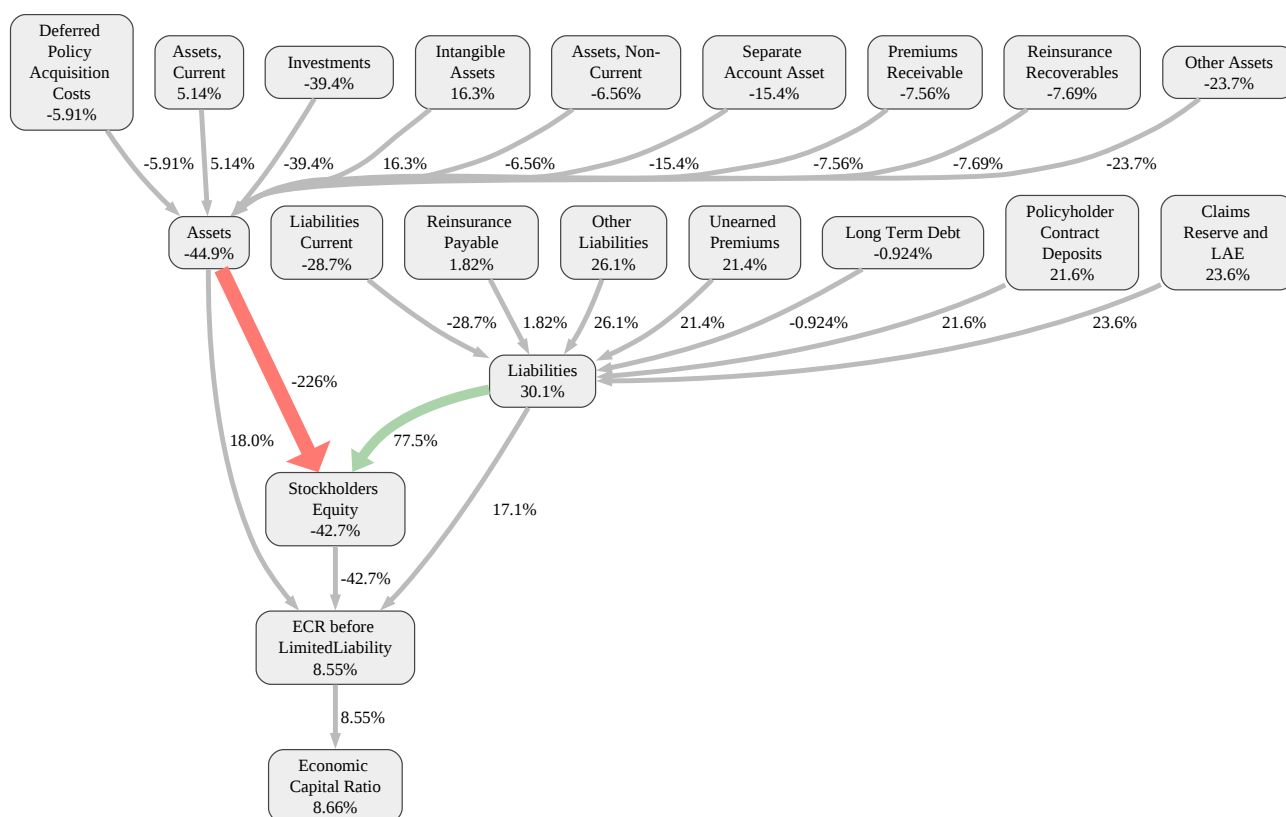




The relative strengths and weaknesses of Unitedhealth Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

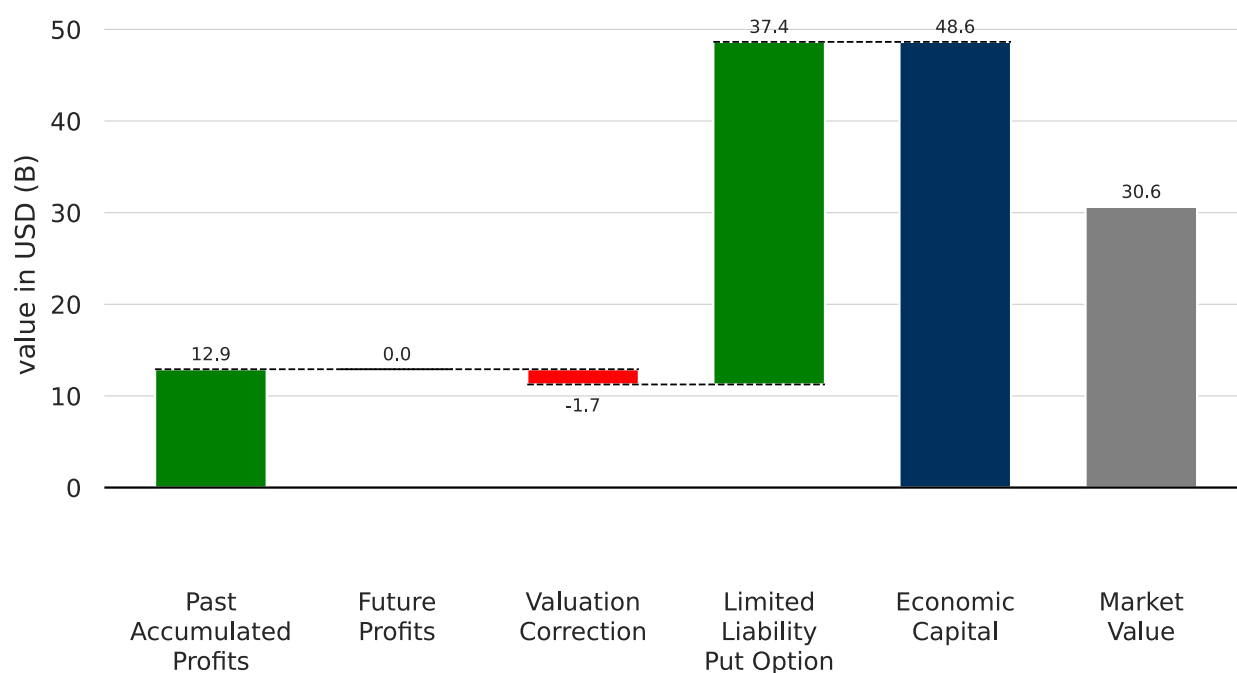
The greatest strength of Unitedhealth Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 30% points. The greatest weakness of Unitedhealth Group INC is the variable Assets, reducing the Economic Capital Ratio by 45% points.

The company's Economic Capital Ratio, given in the ranking table, is 97%, being 8.7% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	18,393,000
Assets, Non-Current	0
Claims Reserve and LAE	11,581,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	14,270,000
Insurance Commissions and Fees	0
Intangible Assets	25,655,000
Investment Income	0
Investments	14,707,000
Liabilities Current	23,700,000
Long Term Debt	8,662,000
Other Assets	4,308,000
Other Compr. Net Income	-1,000
Other Expenses	6,410,000
Other Liabilities	-10,684,000
Other Net Income	0
Other Revenues	8,750,000
Policyholder Benefits and Claims	68,841,000
Policyholder Contract Deposits	3,979,000
Premiums Earned	85,405,000
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	63,063,000
Liabilities	37,238,000
Expenses	89,521,000
Revenues	94,155,000
Stockholders Equity	25,825,000
Net Income	4,634,000
Comprehensive Net Income	4,633,500
BaseVar	2,841,594,269
ECR before LimitedLiability	22%
Economic Capital Ratio	97%

Company Valuation: Unitedhealth Group INC



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.