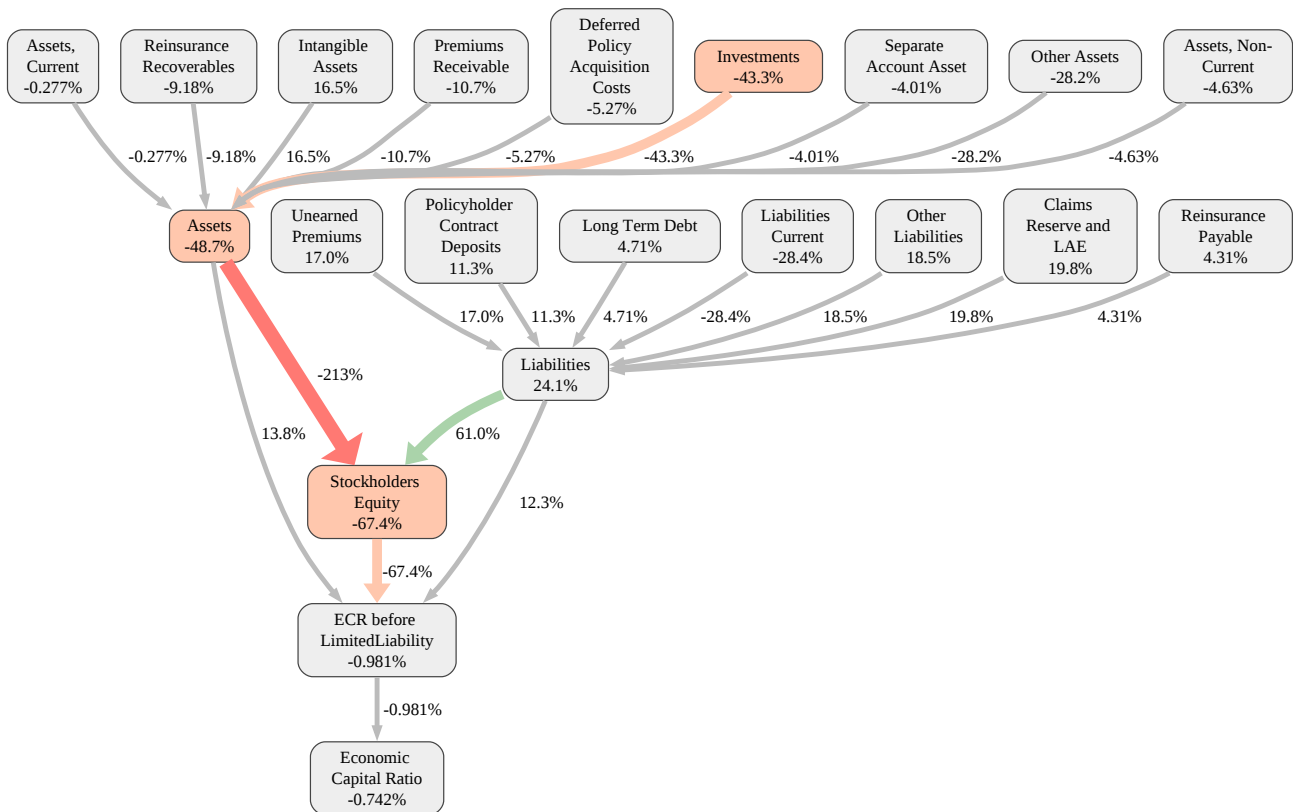




The relative strengths and weaknesses of Unitedhealth Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

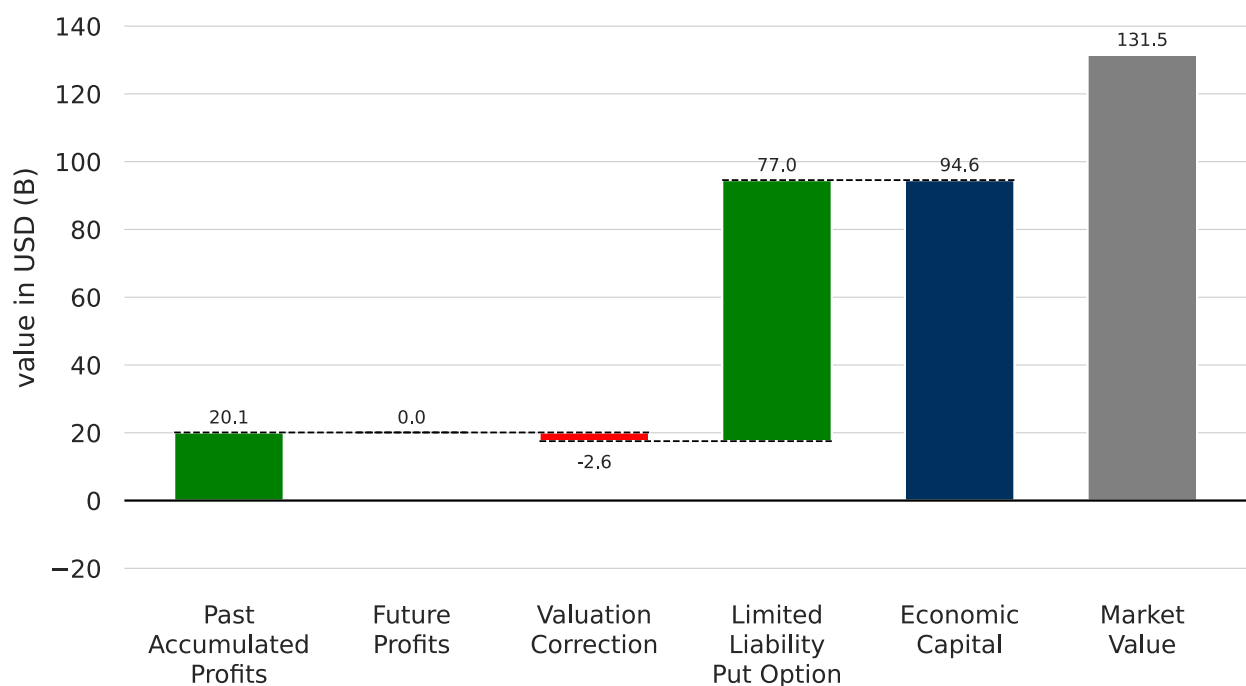
The greatest strength of Unitedhealth Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 24% points. The greatest weakness of Unitedhealth Group INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 67% points.

The company's Economic Capital Ratio, given in the ranking table, is 92%, being 0.74% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	33,879,000
Assets, Non-Current	5,901,000
Claims Reserve and LAE	18,915,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	28,401,000
Insurance Commissions and Fees	0
Intangible Assets	56,125,000
Investment Income	0
Investments	23,868,000
Liabilities Current	49,252,000
Long Term Debt	28,084,000
Other Assets	3,037,000
Other Compr. Net Income	597,000
Other Expenses	32,328,000
Other Liabilities	-13,630,000
Other Net Income	0
Other Revenues	40,722,000
Policyholder Benefits and Claims	117,038,000
Policyholder Contract Deposits	0
Premiums Earned	144,118,000
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	122,810,000
Liabilities	82,621,000
Expenses	177,767,000
Revenues	184,840,000
Stockholders Equity	40,189,000
Net Income	7,073,000
Comprehensive Net Income	7,371,500
BaseVar	7,395,968,512
ECR before Limited Liability	17%
Economic Capital Ratio	92%

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.