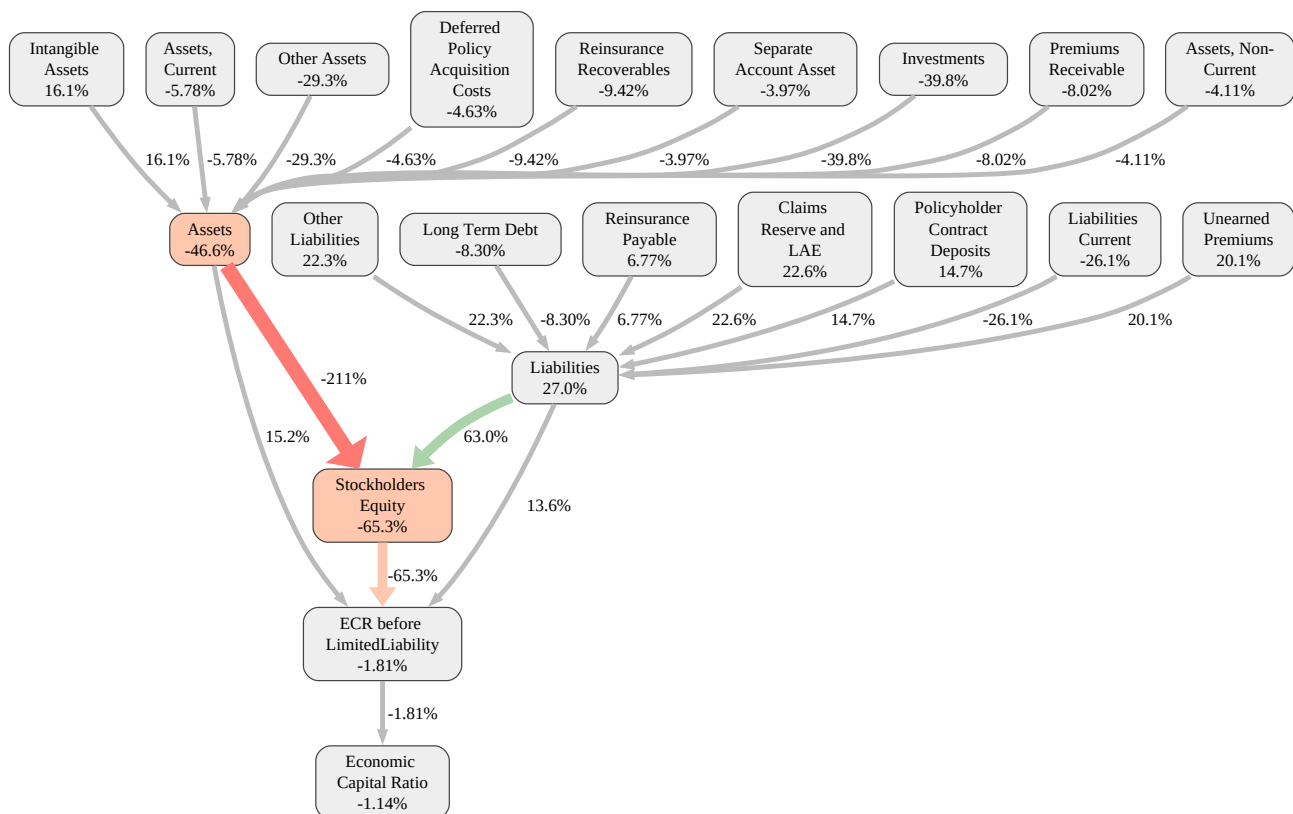




The relative strengths and weaknesses of Unitedhealth Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

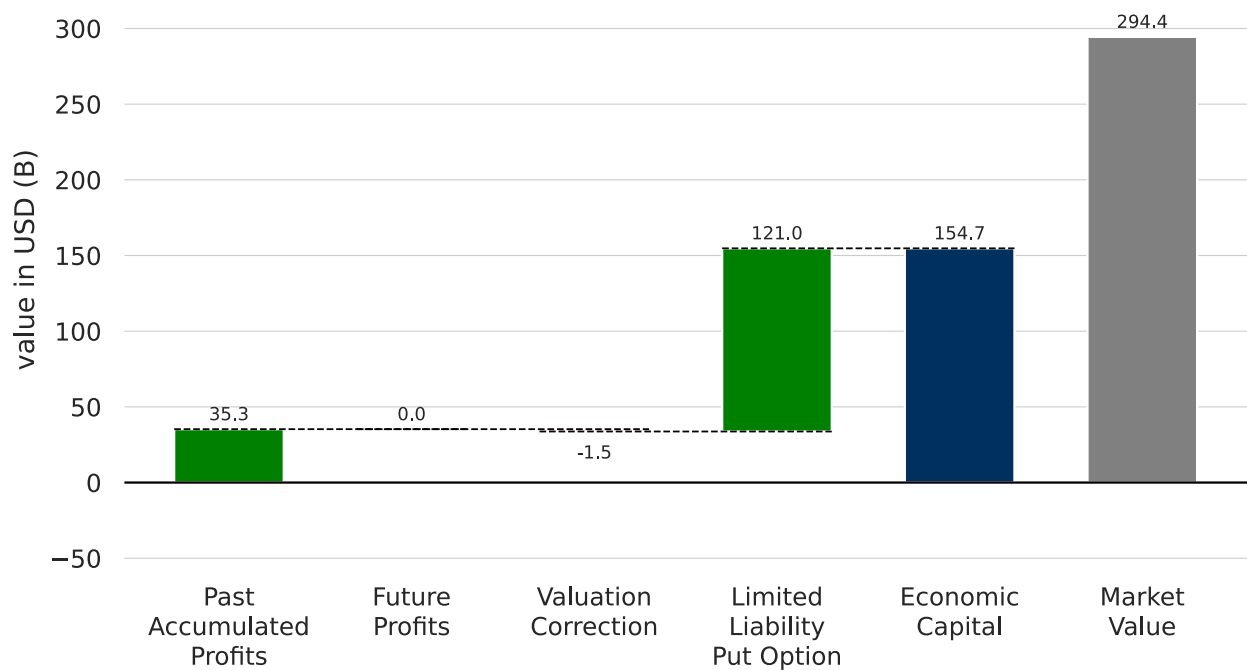
The greatest strength of Unitedhealth Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 27% points. The greatest weakness of Unitedhealth Group INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 65% points.

The company's Economic Capital Ratio, given in the ranking table, is 96%, being 1.1% points below the market average of 97%.

Input Variable	Value in 1000 USD
Assets, Current	53,718,000
Assets, Non-Current	8,626,000
Claims Reserve and LAE	21,872,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	72,449,000
Insurance Commissions and Fees	0
Intangible Assets	82,193,000
Investment Income	0
Investments	41,242,000
Liabilities Current	72,420,000
Long Term Debt	50,963,000
Other Assets	11,510,000
Other Compr. Net Income	-602,000
Other Expenses	9,527,000
Other Liabilities	-18,505,000
Other Net Income	0
Other Revenues	55,663,000
Policyholder Benefits and Claims	159,396,000
Policyholder Contract Deposits	0
Premiums Earned	201,478,000
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	197,289,000
Liabilities	126,750,000
Expenses	241,372,000
Revenues	257,141,000
Stockholders Equity	70,539,000
Net Income	15,769,000
Comprehensive Net Income	15,468,000
BaseVar	26,996,159,285
ECR before Limited Liability	21%
Economic Capital Ratio	96%

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.