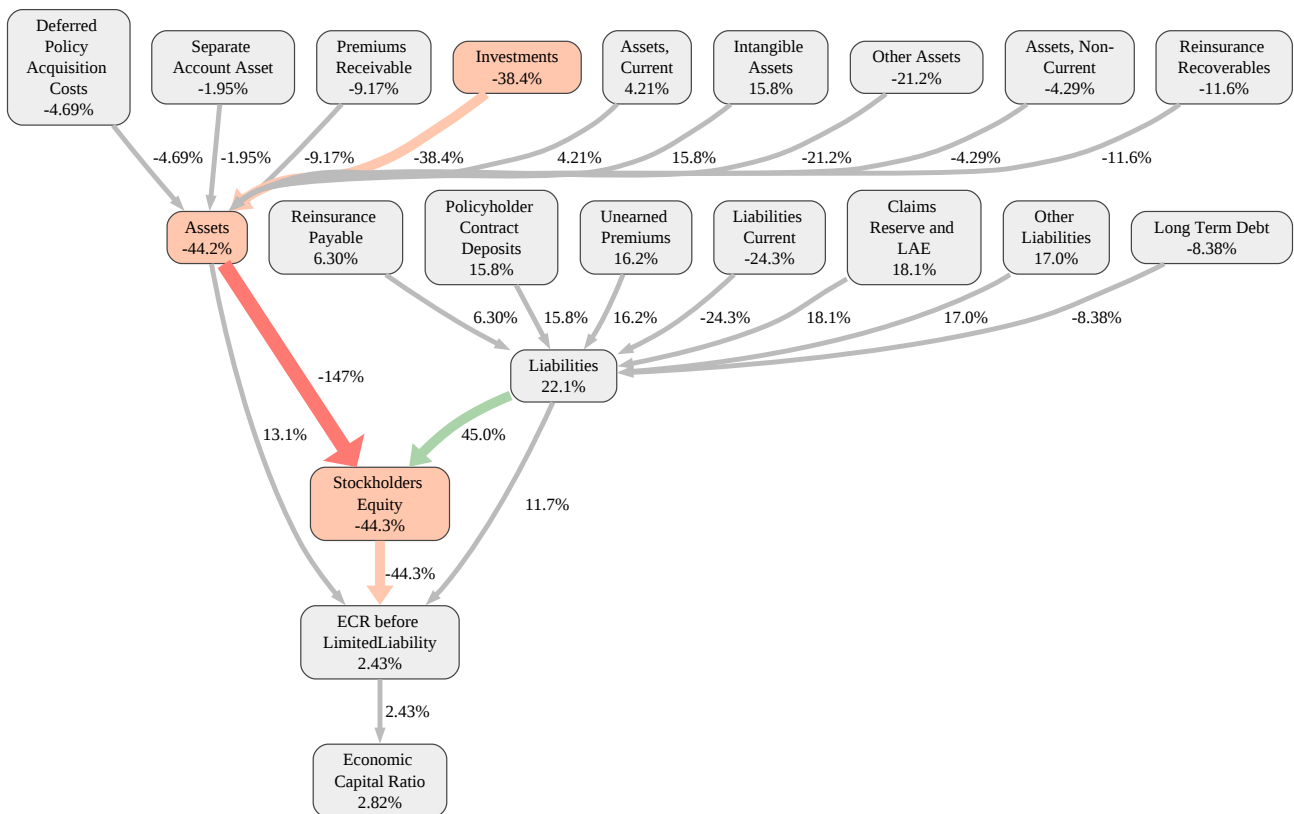




The relative strengths and weaknesses of Unitedhealth Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

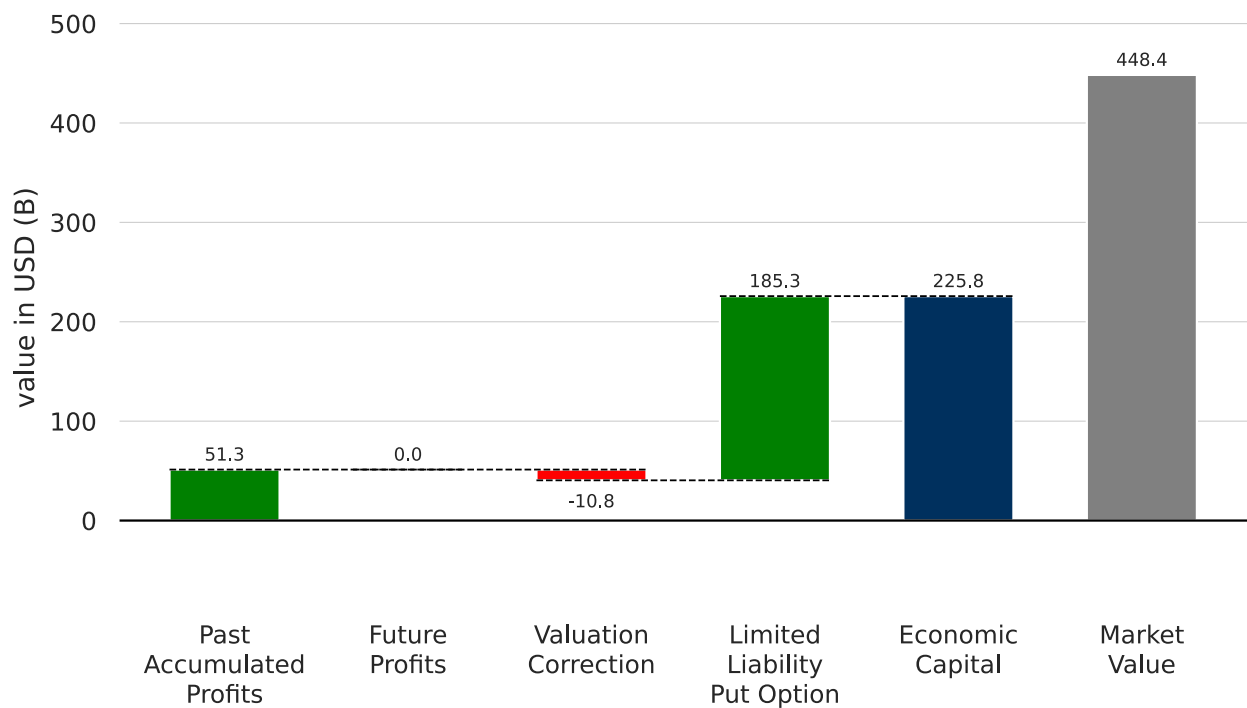
The greatest strength of Unitedhealth Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 22% points. The greatest weakness of Unitedhealth Group INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 44% points.

The company's Economic Capital Ratio, given in the ranking table, is 91%, being 2.8% points above the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	85,779,000
Assets, Non-Current	10,553,000
Claims Reserve and LAE	34,224,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	99,707,000
Insurance Commissions and Fees	0
Intangible Assets	130,002,000
Investment Income	0
Investments	52,354,000
Liabilities Current	103,769,000
Long Term Debt	88,298,000
Other Assets	19,590,000
Other Compr. Net Income	2,803,000
Other Expenses	12,834,000
Other Liabilities	-30,604,000
Other Net Income	0
Other Revenues	91,468,000
Policyholder Benefits and Claims	264,185,000
Policyholder Contract Deposits	0
Premiums Earned	308,810,000
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	298,278,000
Liabilities	195,687,000
Expenses	376,726,000
Revenues	400,278,000
Stockholders Equity	102,591,000
Net Income	23,552,000
Comprehensive Net Income	24,953,500
BaseVar	9,128,611,202
ECR before LimitedLiability	16%
Economic Capital Ratio	91%

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.