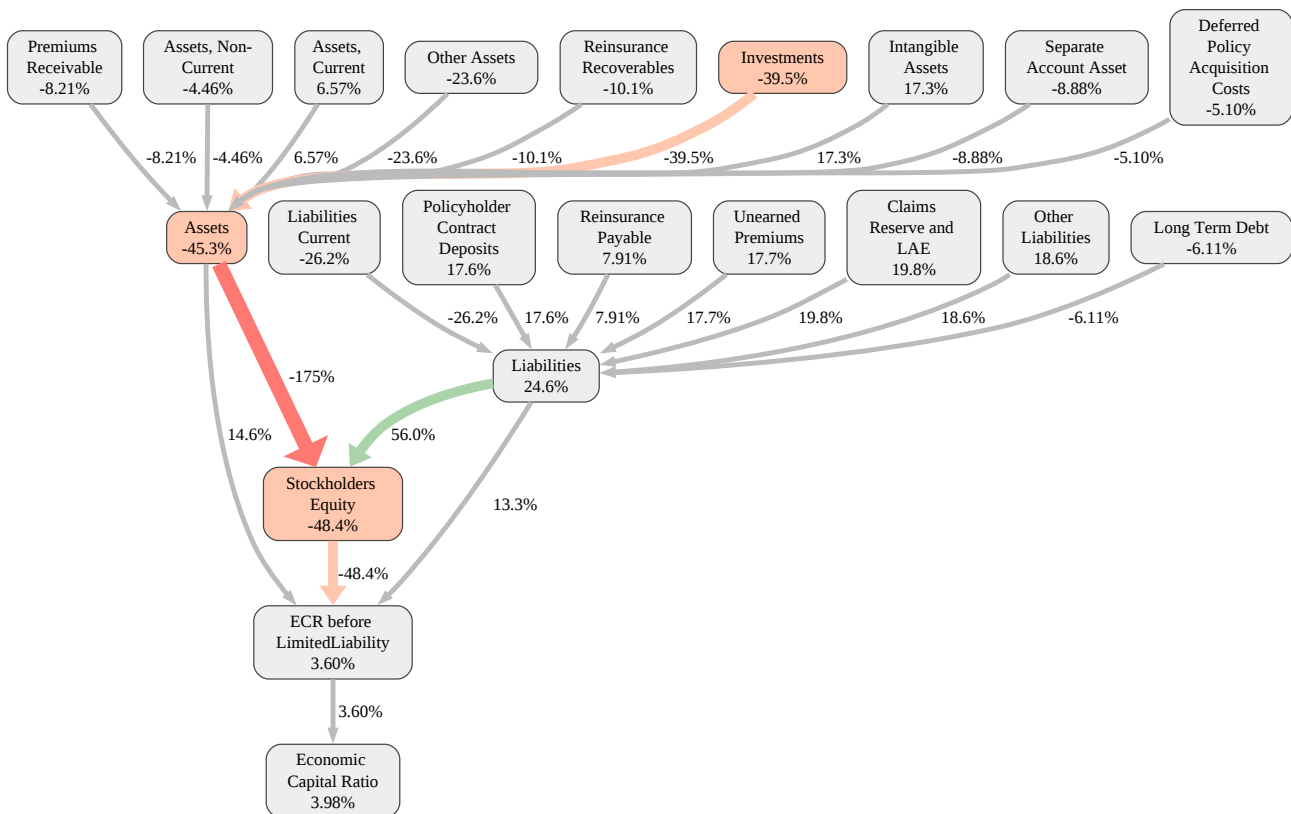




The relative strengths and weaknesses of Unitedhealth Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

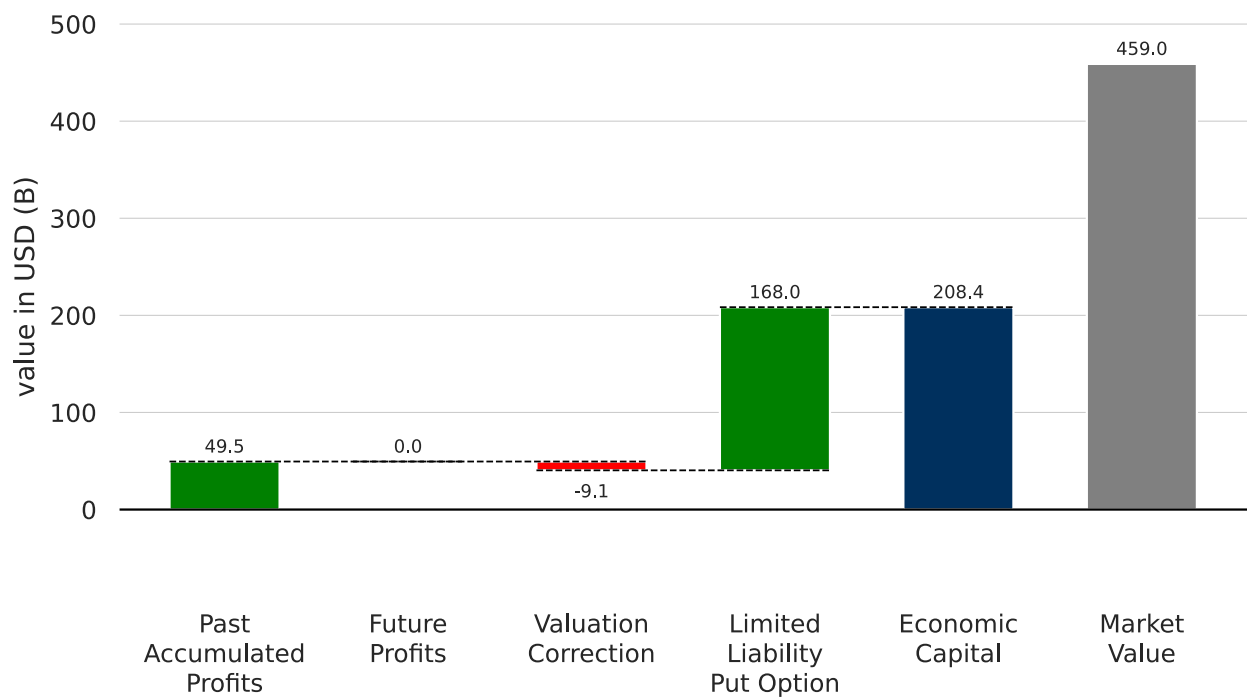
The greatest strength of Unitedhealth Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 25% points. The greatest weakness of Unitedhealth Group INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 48% points.

The company's Economic Capital Ratio, given in the ranking table, is 93%, being 4.0% points above the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	78,437,000
Assets, Non-Current	11,450,000
Claims Reserve and LAE	32,395,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	93,398,000
Insurance Commissions and Fees	0
Intangible Assets	118,926,000
Investment Income	0
Investments	47,609,000
Liabilities Current	99,054,000
Long Term Debt	72,726,000
Other Assets	17,298,000
Other Compr. Net Income	603,000
Other Expenses	13,186,000
Other Liabilities	-29,374,000
Other Net Income	0
Other Revenues	80,795,000
Policyholder Benefits and Claims	241,894,000
Policyholder Contract Deposits	0
Premiums Earned	290,827,000
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	273,720,000
Liabilities	174,801,000
Expenses	348,478,000
Revenues	371,622,000
Stockholders Equity	98,919,000
Net Income	23,144,000
Comprehensive Net Income	23,445,500
BaseVar	9,188,228,162
ECR before LimitedLiability	18%
Economic Capital Ratio	93%

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.