

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED June 30, 2021

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

Commission File Number: 1-10864

**UNITEDHEALTH GROUP<sup>®</sup>**

**UnitedHealth Group Incorporated**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

41-1321939  
(I.R.S. Employer  
Identification No.)

UnitedHealth Group Center  
9900 Bren Road East  
Minnetonka, Minnesota  
(Address of principal executive offices)

55343  
(Zip Code)

(952) 936-1300  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value	UNH	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act

Large accelerated filer  Accelerated filer  Non-accelerated filer   
Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of July 30, 2021, there were 942,917,366 shares of the registrant's Common Stock, \$.01 par value per share, issued and outstanding.

# UNITEDHEALTH GROUP

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## PART I

### ITEM 1. FINANCIAL STATEMENTS

#### UnitedHealth Group Condensed Consolidated Balance Sheets (Unaudited)

(in millions, except per share data)	June 30, 2021	December 31, 2020
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 19,832	\$ 16,921
Short-term investments	2,729	2,860
Accounts receivable, net	14,587	12,870
Other current receivables, net	12,630	12,534
Assets under management	4,198	4,076
Prepaid expenses and other current assets	4,940	4,457
<b>Total current assets</b>	<b>58,916</b>	<b>53,718</b>
Long-term investments	44,061	41,242
Property, equipment and capitalized software, net	8,735	8,626
Goodwill	75,827	71,337
Other intangible assets, net	10,806	10,856
Other assets	11,947	11,510
<b>Total assets</b>	<b>\$ 210,292</b>	<b>\$ 197,289</b>
<b>Liabilities, redeemable noncontrolling interests and equity</b>		
Current liabilities:		
Medical costs payable	\$ 25,131	\$ 21,872
Accounts payable and accrued liabilities	23,013	22,495
Short-term borrowings and current maturities of long-term debt	3,868	4,819
Unearned revenues	2,365	2,842
Other current liabilities	22,180	20,392
<b>Total current liabilities</b>	<b>76,557</b>	<b>72,420</b>
Long-term debt, less current maturities	44,348	38,648
Deferred income taxes	3,641	3,367
Other liabilities	12,425	12,315
<b>Total liabilities</b>	<b>136,971</b>	<b>126,750</b>
Commitments and contingencies (Note 7)		
Redeemable noncontrolling interests	1,299	2,211
Equity:		
Preferred stock, \$0.001 par value—10 shares authorized; no shares issued or outstanding	—	—
Common stock, \$0.01 par value—3,000 shares authorized; 943 and 946 issued and outstanding	10	10
Additional paid-in capital	—	—
Retained earnings	73,090	69,295
Accumulated other comprehensive loss	(4,086)	(3,814)
Nonredeemable noncontrolling interests	3,008	2,837
<b>Total equity</b>	<b>72,022</b>	<b>68,328</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 210,292</b>	<b>\$ 197,289</b>

See Notes to the Condensed Consolidated Financial Statements

**UnitedHealth Group**  
**Condensed Consolidated Statements of Operations**  
(Unaudited)

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Revenues:</b>				
Premiums .....	\$ 56,233	\$ 49,394	\$ 111,719	\$ 100,034
Products .....	8,433	8,247	16,773	16,678
Services .....	6,099	4,156	12,017	9,141
Investment and other income .....	556	341	1,008	706
Total revenues .....	71,321	62,138	141,517	126,559
<b>Operating costs:</b>				
Medical costs .....	46,546	34,678	91,450	75,678
Operating costs .....	10,359	10,001	20,582	20,016
Cost of products sold .....	7,660	7,501	15,232	15,188
Depreciation and amortization .....	778	717	1,536	1,440
Total operating costs .....	65,343	52,897	128,800	112,322
<b>Earnings from operations</b> .....	5,978	9,241	12,717	14,237
Interest expense .....	(410)	(430)	(807)	(867)
<b>Earnings before income taxes</b> .....	5,568	8,811	11,910	13,370
Provision for income taxes .....	(1,196)	(2,115)	(2,560)	(3,209)
<b>Net earnings</b> .....	4,372	6,696	9,350	10,161
Earnings attributable to noncontrolling interests .....	(106)	(59)	(222)	(142)
<b>Net earnings attributable to UnitedHealth Group common shareholders</b> .....	\$ 4,266	\$ 6,637	\$ 9,128	\$ 10,019
<b>Earnings per share attributable to UnitedHealth Group common shareholders:</b>				
Basic .....	\$ 4.52	\$ 6.99	\$ 9.66	\$ 10.56
Diluted .....	\$ 4.46	\$ 6.91	\$ 9.55	\$ 10.43
<b>Basic weighted-average number of common shares outstanding</b> .....	944	949	945	949
<b>Dilutive effect of common share equivalents</b> .....	12	11	11	12
<b>Diluted weighted-average number of common shares outstanding</b> .....	956	960	956	961
Anti-dilutive shares excluded from the calculation of dilutive effect of common share equivalents .....	1	11	2	11

See Notes to the Condensed Consolidated Financial Statements

**UnitedHealth Group**  
**Condensed Consolidated Statements of Comprehensive Income**  
**(Unaudited)**

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Net earnings</b> .....	\$ 4,372	\$ 6,696	\$ 9,350	\$ 10,161
Other comprehensive income (loss):				
Gross unrealized gains (losses) on investment securities during the period .....	251	1,120	(513)	771
Income tax effect .....	(58)	(257)	116	(177)
Total unrealized gains (losses), net of tax .....	193	863	(397)	594
Gross reclassification adjustment for net realized gains included in net earnings .....	(9)	(11)	(16)	(29)
Income tax effect .....	2	3	4	7
Total reclassification adjustment, net of tax .....	(7)	(8)	(12)	(22)
Total foreign currency translation gains (losses) .....	554	(45)	137	(1,544)
Other comprehensive income (loss) .....	740	810	(272)	(972)
Comprehensive income .....	5,112	7,506	9,078	9,189
Comprehensive income attributable to noncontrolling interests .....	(106)	(59)	(222)	(142)
<b>Comprehensive income attributable to UnitedHealth Group common shareholders</b> ..	<b>\$ 5,006</b>	<b>\$ 7,447</b>	<b>\$ 8,856</b>	<b>\$ 9,047</b>

See Notes to the Condensed Consolidated Financial Statements

**UnitedHealth Group**  
**Condensed Consolidated Statements of Changes in Equity**  
**(Unaudited)**

Three months ended June 30, (in millions)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)		Nonredeemable Noncontrolling Interests	Total Equity
	Shares	Amount			Net Unrealized Gains on Investments	Foreign Currency Translation (Losses) Gains		
Balance at March 31, 2021	944	\$ 10	\$ —	\$ 71,220	\$ 741	\$ (5,567)	\$ 2,909	\$ 69,313
Net earnings				4,266			88	4,354
Other comprehensive income					186	554		740
Issuances of common stock, and related tax effects	2	—	292					292
Share-based compensation			158					158
Common share repurchases	(3)	—	(221)	(1,029)				(1,250)
Cash dividends paid on common shares (\$1.45 per share)				(1,367)				(1,367)
Redeemable noncontrolling interests fair value and other adjustments			(229)	—				(229)
Acquisition and other adjustments of nonredeemable noncontrolling interests							85	85
Distribution to nonredeemable noncontrolling interests							(74)	(74)
Balance at June 30, 2021	943	\$ 10	\$ —	\$ 73,090	\$ 927	\$ (5,013)	\$ 3,008	\$ 72,022
Balance at March 31, 2020	947	\$ 10	\$ —	\$ 62,327	\$ 306	\$ (5,666)	\$ 2,886	\$ 59,863
Net earnings				6,637			38	6,675
Other comprehensive income (loss)					855	(45)		810
Issuances of common stock, and related tax effects	3	—	287					287
Share-based compensation			144					144
Common share repurchases	—	—	—	—				—
Cash dividends paid on common shares (\$1.25 per share)				(1,188)				(1,188)
Redeemable noncontrolling interests fair value and other adjustments			(43)					(43)
Distribution to nonredeemable noncontrolling interests							(33)	(33)
Balance at June 30, 2020	950	\$ 10	\$ 388	\$ 67,776	\$ 1,161	\$ (5,711)	\$ 2,891	\$ 66,515

See Notes to the Condensed Consolidated Financial Statements

**UnitedHealth Group**  
**Condensed Consolidated Statements of Changes in Equity**  
**(Unaudited)**

Six months ended June 30, (in millions)	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)		Nonredeemable Noncontrolling Interests	Total Equity
	Shares	Amount			Net Unrealized Gains (Losses) on Investments	Foreign Currency Translation (Losses) Gains		
Balance at January 1, 2021	946	\$ 10	\$ —	\$ 69,295	\$ 1,336	\$ (5,150)	\$ 2,837	\$68,328
Net earnings				9,128			168	9,296
Other comprehensive (loss) income					(409)	137		(272)
Issuances of common stock, and related tax effects	5	—	548					548
Share-based compensation			400					400
Common share repurchases	(8)	—	(221)	(2,679)				(2,900)
Cash dividends paid on common shares (\$2.70 per share)				(2,548)				(2,548)
Redeemable noncontrolling interests fair value and other adjustments			(727)	(106)				(833)
Acquisition and other adjustments of nonredeemable noncontrolling interests							151	151
Distribution to nonredeemable noncontrolling interests							(148)	(148)
Balance at June 30, 2021	943	\$ 10	\$ —	\$ 73,090	\$ 927	\$ (5,013)	\$ 3,008	\$72,022
Balance at January 1, 2020	948	\$ 9	\$ 7	\$ 61,178	\$ 589	\$ (4,167)	\$ 2,820	\$60,436
Adjustment to Adopt ASU 2016-13				(28)				(28)
Net earnings				10,019			97	10,116
Other comprehensive income (loss)					572	(1,544)		(972)
Issuances of common stock, and related tax effects	8	1	607					608
Share-based compensation			378					378
Common share repurchases	(6)	—	(510)	(1,181)				(1,691)
Cash dividends paid on common shares (\$2.33 per share)				(2,212)				(2,212)
Redeemable noncontrolling interests fair value and other adjustments			(94)					(94)
Acquisitions and other adjustments of nonredeemable noncontrolling interests							50	50
Distribution to nonredeemable noncontrolling interests							(76)	(76)
Balance at June 30, 2020	950	\$ 10	\$ 388	\$ 67,776	\$ 1,161	\$ (5,711)	\$ 2,891	\$66,515

See Notes to the Condensed Consolidated Financial Statements

**UnitedHealth Group**  
**Condensed Consolidated Statements of Cash Flows**  
**(Unaudited)**

(in millions)	<b>Six Months Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>Operating activities</b>		
Net earnings	\$ 9,350	\$ 10,161
Noncash items:		
Depreciation and amortization	1,536	1,440
Deferred income taxes	327	114
Share-based compensation	426	388
Other, net	(214)	124
Net change in other operating items, net of effects from acquisitions and changes in AARP balances:		
Accounts receivable	(1,218)	(439)
Other assets	(1,523)	(3,784)
Medical costs payable	3,086	(2,353)
Accounts payable and other liabilities	298	7,591
Unearned revenues	(523)	(296)
Cash flows from operating activities	<u>11,545</u>	<u>12,946</u>
<b>Investing activities</b>		
Purchases of investments	(8,847)	(6,412)
Sales of investments	1,408	3,548
Maturities of investments	4,650	3,437
Cash paid for acquisitions, net of cash assumed	(4,642)	(3,952)
Purchases of property, equipment and capitalized software	(1,130)	(920)
Other, net	(648)	(186)
Cash flows used for investing activities	<u>(9,209)</u>	<u>(4,485)</u>
<b>Financing activities</b>		
Common share repurchases	(2,900)	(1,691)
Cash dividends paid	(2,548)	(2,212)
Proceeds from common stock issuances	764	870
Repayments of long-term debt	(1,900)	—
(Repayments of) proceeds from short-term borrowings, net	(176)	351
Proceeds from issuance of long-term debt	6,934	4,864
Customer funds administered	2,395	1,263
Purchases of redeemable noncontrolling interests	(1,338)	—
Other, net	(662)	(421)
Cash flows from financing activities	<u>569</u>	<u>3,024</u>
Effect of exchange rate changes on cash and cash equivalents	6	(143)
<b>Increase in cash and cash equivalents</b>	<u>2,911</u>	<u>11,342</u>
<b>Cash and cash equivalents, beginning of period</b>	<u>16,921</u>	<u>10,985</u>
<b>Cash and cash equivalents, end of period</b>	<u>\$ 19,832</u>	<u>\$ 22,327</u>

See Notes to the Condensed Consolidated Financial Statements



**UnitedHealth Group**  
**Notes to the Condensed Consolidated Financial Statements**  
**(Unaudited)**

**1. Basis of Presentation**

UnitedHealth Group Incorporated (individually and together with its subsidiaries, “UnitedHealth Group” and “the Company”) is a diversified health care company with a mission to help people live healthier lives and help make the health system work better for everyone. Our two complementary business platforms—Optum and UnitedHealthcare—are driven by this unified mission and vision to improve health care access, affordability, experiences and outcomes for the individuals and organizations we are privileged to serve.

The Company has prepared the Condensed Consolidated Financial Statements according to U.S. Generally Accepted Accounting Principles (GAAP) and has included the accounts of UnitedHealth Group and its subsidiaries. The year-end condensed consolidated balance sheet was derived from audited financial statements, but does not include all disclosures required by GAAP. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (SEC), the Company has omitted certain footnote disclosures that would substantially duplicate the disclosures contained in its annual audited Consolidated Financial Statements. Therefore, these Condensed Consolidated Financial Statements should be read together with the Consolidated Financial Statements and the Notes included in Part II, Item 8, “Financial Statements” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 as filed with the SEC (2020 10-K). The accompanying Condensed Consolidated Financial Statements include all normal recurring adjustments necessary to present the interim financial statements fairly.

***Use of Estimates***

These Condensed Consolidated Financial Statements include certain amounts based on the Company’s best estimates and judgments. The Company’s most significant estimates relate to estimates and judgments for medical costs payable and goodwill. Certain of these estimates require the application of complex assumptions and judgments, often because they involve matters that are inherently uncertain and will likely change in subsequent periods. The impact of any change in estimates is included in earnings in the period in which the estimate is adjusted.

## 2. Investments

A summary of debt securities by major security type is as follows:

(in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
<b>June 30, 2021</b>				
Debt securities—available-for-sale:				
U.S. government and agency obligations . . . . .	\$ 3,526	\$ 88	\$ (17)	\$ 3,597
State and municipal obligations . . . . .	7,044	386	(7)	7,423
Corporate obligations . . . . .	21,116	628	(57)	21,687
U.S. agency mortgage-backed securities . . . . .	6,596	167	(30)	6,733
Non-U.S. agency mortgage-backed securities . . . . .	2,623	72	(10)	2,685
Total debt securities—available-for-sale . . . . .	<u>40,905</u>	<u>1,341</u>	<u>(121)</u>	<u>42,125</u>
Debt securities—held-to-maturity:				
U.S. government and agency obligations . . . . .	412	4	—	416
State and municipal obligations . . . . .	30	2	—	32
Corporate obligations . . . . .	148	—	(1)	147
Total debt securities—held-to-maturity . . . . .	<u>590</u>	<u>6</u>	<u>(1)</u>	<u>595</u>
Total debt securities . . . . .	<u>\$ 41,495</u>	<u>\$ 1,347</u>	<u>\$ (122)</u>	<u>\$ 42,720</u>
<b>December 31, 2020</b>				
Debt securities—available-for-sale:				
U.S. government and agency obligations . . . . .	\$ 3,335	\$ 133	\$ (3)	\$ 3,465
State and municipal obligations . . . . .	6,893	435	—	7,328
Corporate obligations . . . . .	18,886	863	(12)	19,737
U.S. agency mortgage-backed securities . . . . .	6,849	245	(3)	7,091
Non-U.S. agency mortgage-backed securities . . . . .	2,116	95	(4)	2,207
Total debt securities—available-for-sale . . . . .	<u>38,079</u>	<u>1,771</u>	<u>(22)</u>	<u>39,828</u>
Debt securities—held-to-maturity:				
U.S. government and agency obligations . . . . .	420	6	—	426
State and municipal obligations . . . . .	31	2	—	33
Corporate obligations . . . . .	187	1	—	188
Total debt securities—held-to-maturity . . . . .	<u>638</u>	<u>9</u>	<u>—</u>	<u>647</u>
Total debt securities . . . . .	<u>\$ 38,717</u>	<u>\$ 1,780</u>	<u>\$ (22)</u>	<u>\$ 40,475</u>

The Company held \$2.8 billion and \$2.3 billion of equity securities as of June 30, 2021 and December 31, 2020, respectively. The Company's investments in equity securities primarily consist of employee savings plan related investments, shares of Brazilian real denominated fixed-income funds with readily determinable fair values and other venture investments. Additionally, the Company's investments included \$1.3 billion of equity method investments in operating businesses in the health care sector as of June 30, 2021 and December 31, 2020. The allowance for credit losses on held-to-maturity securities at June 30, 2021 and December 31, 2020 was not material.

The amortized cost and fair value of debt securities as of June 30, 2021, by contractual maturity, were as follows:

(in millions)	Available-for-Sale		Held-to-Maturity	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in one year or less	\$ 2,808	\$ 2,822	\$ 309	\$ 310
Due after one year through five years	13,088	13,460	231	233
Due after five years through ten years	11,550	12,000	28	29
Due after ten years	4,240	4,425	22	23
U.S. agency mortgage-backed securities	6,596	6,733	—	—
Non-U.S. agency mortgage-backed securities	2,623	2,685	—	—
Total debt securities	<u>\$ 40,905</u>	<u>\$ 42,125</u>	<u>\$ 590</u>	<u>\$ 595</u>

The fair value of available-for-sale debt securities with gross unrealized losses by major security type and length of time that individual securities have been in a continuous unrealized loss position were as follows:

(in millions)	Less Than 12 Months		12 Months or Greater		Total	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
<b>June 30, 2021</b>						
Debt securities—available-for-sale:						
U.S. government and agency obligations	\$ 1,201	\$ (17)	\$ —	\$ —	\$ 1,201	\$ (17)
State and municipal obligations	777	(7)	—	—	777	(7)
Corporate obligations	4,679	(56)	229	(1)	4,908	(57)
U.S. agency mortgage-backed securities	2,668	(30)	—	—	2,668	(30)
Non-U.S. agency mortgage-backed securities	713	(8)	42	(2)	755	(10)
Total debt securities—available-for-sale	<u>\$ 10,038</u>	<u>\$ (118)</u>	<u>\$ 271</u>	<u>\$ (3)</u>	<u>\$ 10,309</u>	<u>\$ (121)</u>
<b>December 31, 2020</b>						
Debt securities—available-for-sale:						
U.S. government and agency obligations	\$ 346	\$ (3)	\$ —	\$ —	\$ 346	\$ (3)
Corporate obligations	1,273	(9)	456	(3)	1,729	(12)
U.S. agency mortgage-backed securities	601	(3)	—	—	601	(3)
Non-U.S. agency mortgage-backed securities	195	(1)	93	(3)	288	(4)
Total debt securities—available-for-sale	<u>\$ 2,415</u>	<u>\$ (16)</u>	<u>\$ 549</u>	<u>\$ (6)</u>	<u>\$ 2,964</u>	<u>\$ (22)</u>

The Company's unrealized losses from debt securities as of June 30, 2021 were generated from approximately 6,500 positions out of a total of 38,000 positions. The Company believes that it will collect the timely principal and interest due on its debt securities that have an amortized cost in excess of fair value. The unrealized losses were primarily caused by interest rate increases and not by unfavorable changes in the credit quality associated with these securities that impacted our assessment on collectability of principal and interest. At each reporting period, the Company evaluates available-for-sale debt securities for any credit-related impairment when the fair value of the investment is less than its amortized cost. The Company evaluated the expected cash flows, the underlying credit quality and credit ratings of the issuers noting no significant credit deterioration since purchase. As of June 30, 2021, the Company did not have the intent to sell any of the available-for-sale debt securities in an unrealized loss position. Therefore, the Company believes these losses to be temporary. The allowance for credit losses on available-for-sale debt securities at June 30, 2021 and December 31, 2020 was not material.

### 3. Fair Value

Certain assets and liabilities are measured at fair value in the Condensed Consolidated Financial Statements or have fair values disclosed in the Notes to the Condensed Consolidated Financial Statements. These assets and liabilities are classified into one of three levels of a hierarchy defined by GAAP.

For a description of the methods and assumptions that are used to estimate the fair value and determine the fair value hierarchy classification of each class of financial instrument, see Note 4 of Notes to the Consolidated Financial Statements in Part II, Item 8, “Financial Statements” in the 2020 10-K.

The following table presents a summary of fair value measurements by level and carrying values for items measured at fair value on a recurring basis in the Condensed Consolidated Balance Sheets:

(in millions)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair and Carrying Value
<b>June 30, 2021</b>				
Cash and cash equivalents	\$ 19,703	\$ 129	\$ —	\$ 19,832
Debt securities—available-for-sale:				
U.S. government and agency obligations	3,379	218	—	3,597
State and municipal obligations	—	7,423	—	7,423
Corporate obligations	40	21,416	231	21,687
U.S. agency mortgage-backed securities	—	6,733	—	6,733
Non-U.S. agency mortgage-backed securities	—	2,685	—	2,685
Total debt securities—available-for-sale	3,419	38,475	231	42,125
Equity securities	1,917	20	—	1,937
Assets under management	1,803	2,292	103	4,198
Total assets at fair value	\$ 26,842	\$ 40,916	\$ 334	\$ 68,092
Percentage of total assets at fair value	39%	60%	1%	100%
<b>December 31, 2020</b>				
Cash and cash equivalents	\$ 16,841	\$ 80	\$ —	\$ 16,921
Debt securities—available-for-sale:				
U.S. government and agency obligations	3,241	224	—	3,465
State and municipal obligations	—	7,328	—	7,328
Corporate obligations	25	19,424	288	19,737
U.S. agency mortgage-backed securities	—	7,091	—	7,091
Non-U.S. agency mortgage-backed securities	—	2,207	—	2,207
Total debt securities—available-for-sale	3,266	36,274	288	39,828
Equity securities	1,795	33	—	1,828
Assets under management	1,774	2,250	52	4,076
Total assets at fair value	\$ 23,676	\$ 38,637	\$ 340	\$ 62,653
Percentage of total assets at fair value	38%	61%	1%	100%

There were no transfers in or out of Level 3 financial assets or liabilities during the six months ended June 30, 2021 or 2020.

The following table presents a summary of fair value measurements by level and carrying values for certain financial instruments not measured at fair value on a recurring basis in the Condensed Consolidated Balance Sheets:

(in millions)	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value	Total Carrying Value
<b>June 30, 2021</b>					
Debt securities—held-to-maturity .....	\$ 494	\$ 93	\$ 8	\$ 595	\$ 590
Long-term debt and other financing obligations .....	\$ —	\$ 54,023	\$ —	\$ 54,023	\$ 47,091
<b>December 31, 2020</b>					
Debt securities—held-to-maturity .....	\$ 466	\$ 108	\$ 73	\$ 647	\$ 638
Long-term debt and other financing obligations .....	\$ —	\$ 51,254	\$ —	\$ 51,254	\$ 42,171

Nonfinancial assets and liabilities or financial assets and liabilities that are measured at fair value on a nonrecurring basis are subject to fair value adjustments only in certain circumstances, such as when the Company records an impairment. There were no significant fair value adjustments for these assets and liabilities recorded during either the six months ended June 30, 2021 or 2020.

#### 4. Medical Costs Payable

The following table shows the components of the change in medical costs payable for the six months ended June 30:

(in millions)	2021	2020
Medical costs payable, beginning of period .....	\$ 21,872	\$ 21,690
Acquisitions .....	46	41
Reported medical costs:		
Current year .....	92,570	76,338
Prior years .....	(1,120)	(660)
Total reported medical costs .....	<u>91,450</u>	<u>75,678</u>
Medical payments:		
Payments for current year .....	(69,808)	(59,482)
Payments for prior years .....	(18,429)	(18,727)
Total medical payments .....	<u>(88,237)</u>	<u>(78,209)</u>
Medical costs payable, end of period .....	<u>\$ 25,131</u>	<u>\$ 19,200</u>

For the six months ended June 30, 2021 and June 30, 2020, prior years medical cost reserve development was primarily driven by lower than expected health system utilization. Medical costs payable included reserves for claims incurred by insured customers but not yet reported to the Company of \$16.9 billion and \$14.8 billion at June 30, 2021 and December 31, 2020, respectively.

#### 5. Short-Term Borrowings and Long-Term Debt

In May 2021, the Company issued \$7.0 billion of senior unsecured notes consisting of the following:

(in millions, except percentages)	Par Value
0.550% notes due May 2024 .....	\$1,000
1.150% notes due May 2026 .....	1,000
2.300% notes due May 2031 .....	1,500
3.050% notes due May 2041 .....	1,500
3.250% notes due May 2051 .....	2,000

For more information on the Company’s short-term borrowings, debt covenants and long-term debt see Note 8 of Notes to the Consolidated Financial Statements in Part II, Item 8, “Financial Statements” in the 2020 10-K.

## 6. Dividends

In June 2021, the Company’s Board of Directors increased the Company’s quarterly cash dividend to shareholders to an annual rate of \$5.80 compared to \$5.00 per share, which the Company had paid since June 2020. Declaration and payment of future quarterly dividends is at the discretion of the Board and may be adjusted as business needs or market conditions change.

The following table provides details of the Company’s 2021 dividend payments:

Payment Date	Amount per Share	Total Amount Paid (in millions)
March 23 .....	\$ 1.25	\$ 1,181
June 29 .....	\$ 1.45	\$ 1,367

## 7. Commitments and Contingencies

### *Pending Acquisitions*

The Company has entered into agreements to purchase companies in the health care sector, most notably Change Healthcare (NASDAQ: CHNG), subject to regulatory approvals and other customary closing conditions. The total anticipated capital required for these acquisitions, excluding the payoff of acquired indebtedness, is approximately \$9 billion.

### *Legal Matters*

Because of the nature of its businesses, the Company is frequently made party to a variety of legal actions and regulatory inquiries, including class actions and suits brought by members, care providers, consumer advocacy organizations, customers and regulators, relating to the Company’s businesses, including management and administration of health benefit plans and other services. These matters include medical malpractice, employment, intellectual property, antitrust, privacy and contract claims and claims related to health care benefits coverage and other business practices.

The Company records liabilities for its estimates of probable costs resulting from these matters where appropriate. Estimates of costs resulting from legal and regulatory matters involving the Company are inherently difficult to predict, particularly where the matters: involve indeterminate claims for monetary damages or may involve fines, penalties or punitive damages; present novel legal theories or represent a shift in regulatory policy; involve a large number of claimants or regulatory bodies; are in the early stages of the proceedings; or could result in a change in business practices. Accordingly, the Company is often unable to estimate the losses or ranges of losses for those matters where there is a reasonable possibility or it is probable that a loss may be incurred.

### *Government Investigations, Audits and Reviews*

The Company has been involved or is currently involved in various governmental investigations, audits and reviews. These include routine, regular and special investigations, audits and reviews by the Centers for Medicare and Medicaid Services (CMS), state insurance and health and welfare departments, state attorneys general, the Office of the Inspector General, the Office of Personnel Management, the Office of Civil Rights, the Government Accountability Office, the Federal Trade Commission, U.S. Congressional committees, the U.S. Department of Justice, the SEC, the Internal Revenue Service, the U.S. Drug Enforcement Administration, the U.S. Department of Labor, the Federal Deposit Insurance Corporation, the Defense Contract Audit Agency and other governmental authorities. Similarly, our international businesses are also subject to investigations, audits and reviews by applicable foreign governments, including South American and other non-U.S. governmental authorities. Certain of the Company’s businesses have been reviewed or are currently under review, including for, among other matters, compliance with coding and other requirements under the Medicare risk-adjustment model. CMS has

selected certain of the Company's local plans for risk adjustment data validation (RADV) audits to validate the coding practices of and supporting documentation maintained by health care providers and such audits may result in retrospective adjustments to payments made to the Company's health plans.

On February 14, 2017, the Department of Justice (DOJ) announced its decision to pursue certain claims within a lawsuit initially asserted against the Company and filed under seal by a whistleblower in 2011. The whistleblower's complaint, which was unsealed on February 15, 2017, alleges that the Company made improper risk adjustment submissions and violated the False Claims Act. On February 12, 2018, the court granted in part and denied in part the Company's motion to dismiss. In May 2018, DOJ moved to dismiss the Company's counterclaims, which were filed in March 2018, and moved for partial summary judgment. In March 2019, the court denied the government's motion for partial summary judgment and dismissed the Company's counterclaims without prejudice. The Company cannot reasonably estimate the outcome that may result from this matter given its procedural status.

## 8. Segment Financial Information

The Company's four reportable segments are UnitedHealthcare, OptumHealth, OptumInsight and OptumRx. For more information on the Company's segments see Part I, Item I, "Business" and Note 14 of Notes to the Consolidated Financial Statements in Part II, Item 8, "Financial Statements" in the 2020 10-K.

The following tables present reportable segment financial information:

(in millions)	UnitedHealthcare	Optum					Corporate and Eliminations	Consolidated
		OptumHealth	OptumInsight	OptumRx	Optum Eliminations	Optum		
<b>Three Months Ended June 30, 2021</b>								
Revenues—unaffiliated customers:								
Premiums	\$ 52,858	\$ 3,375	\$ —	\$ —	\$ —	\$ 3,375	\$ —	\$ 56,233
Products	—	9	33	8,391	—	8,433	—	8,433
Services	2,440	2,461	930	268	—	3,659	—	6,099
Total revenues—unaffiliated customers	55,298	5,845	963	8,659	—	15,467	—	70,765
Total revenues—affiliated customers								
Investment and other income	176	234	73	73	—	380	—	556
Total revenues	\$ 55,474	\$ 13,300	\$ 2,957	\$ 22,524	\$ (478)	\$ 38,303	\$ (22,456)	\$ 71,321
Earnings from operations	\$ 3,095	\$ 1,128	\$ 762	\$ 993	\$ —	\$ 2,883	\$ —	\$ 5,978
Interest expense	—	—	—	—	—	—	(410)	(410)
Earnings before income taxes	\$ 3,095	\$ 1,128	\$ 762	\$ 993	\$ —	\$ 2,883	\$ (410)	\$ 5,568
<b>Three Months Ended June 30, 2020</b>								
Revenues—unaffiliated customers:								
Premiums	\$ 47,039	\$ 2,355	\$ —	\$ —	\$ —	\$ 2,355	\$ —	\$ 49,394
Products	—	7	27	8,213	—	8,247	—	8,247
Services	1,895	1,225	764	272	—	2,261	—	4,156
Total revenues—unaffiliated customers	48,934	3,587	791	8,485	—	12,863	—	61,797
Total revenues—affiliated customers								
Investment and other income	173	129	18	21	—	168	—	341
Total revenues	\$ 49,107	\$ 9,139	\$ 2,632	\$ 21,371	\$ (447)	\$ 32,695	\$ (19,664)	\$ 62,138
Earnings from operations	\$ 7,007	\$ 841	\$ 561	\$ 832	\$ —	\$ 2,234	\$ —	\$ 9,241
Interest expense	—	—	—	—	—	—	(430)	(430)
Earnings before income taxes	\$ 7,007	\$ 841	\$ 561	\$ 832	\$ —	\$ 2,234	\$ (430)	\$ 8,811



(in millions)	Optum						Corporate and Eliminations	Consolidated
	UnitedHealthcare	OptumHealth	OptumInsight	OptumRx	Optum Eliminations	Optum		
<b>Six Months Ended June 30, 2021</b>								
Revenues—unaffiliated customers:								
Premiums .....	\$ 105,416	\$ 6,303	\$ —	\$ —	\$ —	\$ 6,303	\$ —	\$ 111,719
Products .....	—	17	70	16,686	—	16,773	—	16,773
Services .....	4,790	4,797	1,891	539	—	7,227	—	12,017
Total revenues—unaffiliated customers .....	110,206	11,117	1,961	17,225	—	30,303	—	140,509
Total revenues—affiliated customers .....								
Investment and other income .....	382	413	106	107	—	626	—	1,008
Total revenues .....	\$ 110,588	\$ 25,703	\$ 5,809	\$ 44,128	\$ (953)	\$ 74,687	\$ (43,758)	\$ 141,517
Earnings from operations .....	\$ 7,203	\$ 2,090	\$ 1,541	\$ 1,883	\$ —	\$ 5,514	\$ —	\$ 12,717
Interest expense .....	—	—	—	—	—	—	(807)	(807)
Earnings before income taxes ...	\$ 7,203	\$ 2,090	\$ 1,541	\$ 1,883	\$ —	\$ 5,514	\$ (807)	\$ 11,910
<b>Six Months Ended June 30, 2020</b>								
Revenues—unaffiliated customers:								
Premiums .....	\$ 95,632	\$ 4,402	\$ —	\$ —	\$ —	\$ 4,402	\$ —	\$ 100,034
Products .....	—	16	56	16,606	—	16,678	—	16,678
Services .....	4,173	2,773	1,655	540	—	4,968	—	9,141
Total revenues—unaffiliated customers .....	99,805	7,191	1,711	17,146	—	26,048	—	125,853
Total revenues—affiliated customers .....								
Investment and other income .....	370	265	30	41	—	336	—	706
Total revenues .....	\$ 100,175	\$ 18,331	\$ 5,126	\$ 42,928	\$ (851)	\$ 65,534	\$ (39,150)	\$ 126,559
Earnings from operations .....	\$ 9,895	\$ 1,553	\$ 1,097	\$ 1,692	\$ —	\$ 4,342	\$ —	\$ 14,237
Interest expense .....	—	—	—	—	—	—	(867)	(867)
Earnings before income taxes ...	\$ 9,895	\$ 1,553	\$ 1,097	\$ 1,692	\$ —	\$ 4,342	\$ (867)	\$ 13,370

## **ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion should be read together with the accompanying Condensed Consolidated Financial Statements and Notes and with our 2020 10-K, including the Consolidated Financial Statements and Notes in Part II, Item 8, “Financial Statements” in that report. Unless the context indicates otherwise, references to the terms “UnitedHealth Group,” “we,” “our” or “us” used throughout this Management’s Discussion and Analysis of Financial Condition and Results of Operations refer to UnitedHealth Group Incorporated and its consolidated subsidiaries.

Readers are cautioned that the statements, estimates, projections or outlook contained in this Management’s Discussion and Analysis of Financial Condition and Results of Operations, including discussions regarding financial prospects, economic conditions, trends and uncertainties contained in this Item 2, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements involve risks and uncertainties that may cause our actual results to differ materially from the results discussed or implied in the forward-looking statements. A description of some of the risks and uncertainties is set forth in Part I, Item 1A, “Risk Factors” in our 2020 10-K and in the discussion below.

### ***EXECUTIVE OVERVIEW***

#### **General**

UnitedHealth Group is a diversified health care company with a mission to help people live healthier lives and help make the health system work better for everyone. Our two complementary businesses—Optum and UnitedHealthcare—are driven by this unified mission and vision to improve health care access, affordability, experiences and outcomes for the individuals and organizations we are privileged to serve.

We have four reportable segments across our two business platforms, Optum and UnitedHealthcare:

- OptumHealth;
- OptumInsight;
- OptumRx; and
- UnitedHealthcare, which includes UnitedHealthcare Employer & Individual, UnitedHealthcare Medicare & Retirement, UnitedHealthcare Community & State and UnitedHealthcare Global.

Further information on our business is presented in Part I, Item 1, “Business” and Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2020 10-K and additional information on our segments can be found in this Item 2 and in Note 8 of Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

#### **COVID-19 Trends and Uncertainties**

The COVID-19 pandemic continues to evolve and the ultimate impact on our business, results of operations, financial condition and cash flows remains uncertain. Overall care activity approached seasonal baselines, including a mix of temporary deferral of care activity and COVID-19 related care costs. The temporary deferral of care was more than offset by COVID-19 related care and testing costs, rebate requirements, and general economic impacts, such as impacts of unemployment. In future periods, care patterns may moderately exceed normal baselines as previously deferred care is obtained and acuity temporarily rises due to missed regular care. From time to time, health system capacity may be subject to possible increased volatility due to the pandemic. Specific trends and uncertainties related to our two business platforms are as follows:

**Optum.** COVID-19 related care costs continued to impact our OptumHealth risk-based care delivery businesses, which were partially offset by the continued temporary deferral of care. The temporary deferral of care reduced fee-for-service care delivery

volume, as well as OptumInsight and OptumRx volume-based business activity, although we expect the impact to continue decreasing as care returns to, and potentially exceeds, normal levels. We believe COVID-19 will continue to influence customer and consumer behavior, both during and after the pandemic, which could impact how and where care is delivered and the manner in which consumers wish to receive their prescription drugs or infusion services. We expect COVID-19 related care costs and other economic impacts to be only partially offset by remaining temporary deferrals of care in the second half of the year as health systems return to seasonally adjusted levels of care. As a result of the dynamic situation and broad-reaching impact to the health system, the ultimate impact of COVID-19 on our Optum businesses is uncertain.

**UnitedHealthcare.** In 2021, we have continued expanded benefit coverage in areas such as COVID-19 related care and testing, telemedicine, and pharmacy; continuing to assist our customers, care providers, members and communities in addressing the COVID-19 crisis. UnitedHealthcare's results of operations were negatively impacted by COVID-19 related care and testing, rebate requirements and other revenue impacts and broader economic impacts, partially offset by the continued deferral of care. Enrollment in our commercial products declined primarily due to employer actions in response to the pandemic, while the increase in people served through Medicaid was attributable in part to continuing action by states to ease redetermination requirements due to the COVID-19 public health emergency.

Increased consumer demand for care, potentially even higher acuity care, along with continued COVID-19 related care costs are expected to result in increased future medical costs in the second half of the year. Disrupted care patterns, as a result of the pandemic, have and may continue to temporarily affect the ability to obtain complete member health status information, impacting revenue in businesses utilizing risk adjustment methodologies. The ultimate overall impact is uncertain and dependent on the future pacing and intensity of the pandemic, the duration of policies and initiatives to address COVID-19, and general economic uncertainty.

## **Business Trends**

Our businesses participate in the United States, South American and certain other international health markets. Overall spending on health care is impacted by inflation; utilization; medical technology and pharmaceutical advancement; regulatory requirements; demographic trends in the population; and national interest in health and well-being. The rate of market growth may be affected by a variety of factors, including macro-economic conditions, such as the impacts of COVID-19, and regulatory changes, which could impact our results of operations, including our continued efforts to control health care costs.

**Pricing Trends.** To price our health care benefit products, we start with our view of expected future costs, including any potential impacts from COVID-19. We frequently evaluate and adjust our approach in each of the local markets we serve, considering all relevant factors, such as product positioning, price competitiveness and environmental, competitive, legislative and regulatory considerations, including minimum medical loss ratio (MLR) thresholds and similar revenue adjustments. We will continue seeking to balance growth and profitability across all these dimensions.

The commercial risk market remains highly competitive in both the small group and large group segments. We expect broad-based competition to continue as the industry adapts to individual and employer needs amid reform changes.

Government programs in the community and senior sector tend to receive lower rates of increase than the commercial market due to governmental budget pressures and lower cost trends.

**Medical Cost Trends.** Our medical cost trends primarily relate to changes in unit costs, health system utilization and prescription drug costs. COVID-19 related care costs as well as the deferral of care have also impacted medical cost trends in the current year and may continue in future years. Future medical cost trends may be impacted by increased consumer demand for care, potentially even higher acuity care, due to the temporary deferral of care since the onset of the pandemic. We endeavor to mitigate those increases by engaging physicians and consumers with information and helping them make clinically sound choices, with the objective of helping them achieve high quality, affordable care. The continued uncertain impact of COVID-19 may impact our ability to estimate medical costs payable, which has resulted in, and could result in, increased variability to medical cost reserve development.

## **Regulatory Trends and Uncertainties**

Following is a summary of management's view of regulatory trends and uncertainties. For additional information regarding regulatory trends and uncertainties, see Part I, Item 1 "Business—Government Regulation," Part 1, Item 1A, "Risk Factors," Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 2020 10-K.

**Medicare Advantage Rates.** Final 2022 Medicare Advantage rates resulted in an increase in industry base rates of approximately 4.1%, short of the industry forward medical cost trend. We continue to manage costs through improving and expanding our coordinated care models, value-based care arrangements and various consumer engagement tools.

**Affordable Care Act (ACA) Tax.** The Health Insurance Tax was permanently repealed by Congress, effective January 1, 2021. The permanent repeal of the tax impacts year-over-year comparability of our financial statements, including revenues, operating costs, medical care ratio (MCR), operating cost ratio, effective tax rate and cash flows from operations.

## ***SELECTED OPERATING PERFORMANCE AND OTHER SIGNIFICANT ITEMS***

The following summarizes select second quarter 2021 year-over-year operating comparisons to second quarter 2020.

- Consolidated revenues grew 15%, UnitedHealthcare revenues grew 13% and Optum revenues grew 17%.
- UnitedHealthcare served 1.1 million more people domestically, driven by growth in community and senior programs, partially offset a decrease in people served by our commercial business.
- Consolidated and UnitedHealthcare earnings from operations decreased due to lower temporary deferrals of care caused by COVID-19, partially offset by an increase at Optum.
- Diluted earnings per common share were \$4.46.
- Cash flows from operations for the six months ended June 30, 2021 were \$11.5 billion.
- Return on equity was 25.2%.

## RESULTS SUMMARY

The following table summarizes our consolidated results of operations and other financial information:

(in millions, except percentages and per share data)	Three Months Ended June 30,		Increase/ (Decrease)		Six Months Ended June 30,		Increase/ (Decrease)	
	2021	2020	2021 vs. 2020		2021	2020	2021 vs. 2020	
Revenues:								
Premiums	\$ 56,233	\$ 49,394	\$ 6,839	14%	\$ 111,719	\$ 100,034	\$ 11,685	12%
Products	8,433	8,247	186	2	16,773	16,678	95	1
Services	6,099	4,156	1,943	47	12,017	9,141	2,876	31
Investment and other income	556	341	215	63	1,008	706	302	43
Total revenues	<u>71,321</u>	<u>62,138</u>	<u>9,183</u>	15	<u>141,517</u>	<u>126,559</u>	<u>14,958</u>	12
Operating costs:								
Medical costs	46,546	34,678	11,868	34	91,450	75,678	15,772	21
Operating costs	10,359	10,001	358	4	20,582	20,016	566	3
Cost of products sold	7,660	7,501	159	2	15,232	15,188	44	—
Depreciation and amortization	778	717	61	9	1,536	1,440	96	7
Total operating costs	<u>65,343</u>	<u>52,897</u>	<u>12,446</u>	24	<u>128,800</u>	<u>112,322</u>	<u>16,478</u>	15
Earnings from operations	5,978	9,241	(3,263)	(35)	12,717	14,237	(1,520)	(11)
Interest expense	(410)	(430)	20	(5)	(807)	(867)	60	(7)
Earnings before income taxes	5,568	8,811	(3,243)	(37)	11,910	13,370	(1,460)	(11)
Provision for income taxes	(1,196)	(2,115)	919	(43)	(2,560)	(3,209)	649	(20)
Net earnings	4,372	6,696	(2,324)	(35)	9,350	10,161	(811)	(8)
Earnings attributable to noncontrolling interests	(106)	(59)	(47)	80	(222)	(142)	(80)	56
Net earnings attributable to UnitedHealth Group common shareholders	<u>\$ 4,266</u>	<u>\$ 6,637</u>	<u>\$ (2,371)</u>	(36)%	<u>\$ 9,128</u>	<u>\$ 10,019</u>	<u>\$ (891)</u>	(9)%
Diluted earnings per share attributable to								
UnitedHealth Group common shareholders	\$ 4.46	\$ 6.91	\$ (2.45)	(35)%	\$ 9.55	\$ 10.43	\$ (0.88)	(8)%
Medical care ratio (a)	82.8%	70.2%	12.6%		81.9%	75.7%	6.2%	
Operating cost ratio	14.5	16.1	(1.6)		14.5	15.8	(1.3)	
Operating margin	8.4	14.9	(6.5)		9.0	11.2	(2.2)	
Tax rate	21.5	24.0	(2.5)		21.5	24.0	(2.5)	
Net earnings margin (b)	6.0	10.7	(4.7)		6.5	7.9	(1.4)	
Return on equity (c)	25.2%	44.0%	(18.8)%		27.3%	33.7%	(6.4)%	

(a) Medical care ratio is calculated as medical costs divided by premium revenue.

(b) Net earnings margin attributable to UnitedHealth Group shareholders.

(c) Return on equity is calculated as annualized net earnings attributable to UnitedHealth Group common shareholders divided by average shareholders' equity. Average shareholders' equity is calculated using the shareholders' equity balance at the end of the preceding year and the shareholders' equity balances at the end of each of the quarters in the year presented.

## 2021 RESULTS OF OPERATIONS COMPARED TO 2020 RESULTS OF OPERATIONS

### Consolidated Financial Results

#### Revenue

The increases in revenue were primarily driven by the increase in the number of individuals served through Medicare Advantage and Medicaid; pricing trends; and organic and acquisition growth across the Optum business, primarily due to expansion in care delivery and managed services. The increases partially offset a decrease in individuals served through our commercial business due to the continued economic impacts of COVID-19.

### Medical Costs and MCR

Medical costs increased as a result of increased COVID-19 related care costs, lower temporary care deferrals, growth in people served through Medicare Advantage and Medicaid and medical cost trends, partially offset by decreased people served in our commercial business. The MCR increased due to increased COVID-19 related care costs and the decreased deferral of care over the year ago quarter and the permanent repeal of the Health Insurance Tax. For the six months ended June 30, 2021, medical costs and the MCR were also impacted by increased prior year favorable reserve development.

### Operating Cost Ratio

The operating cost ratio decreased primarily due to the permanent repeal of the Health Insurance Tax, COVID-19 impacts on revenue and operating costs in the prior year and operating efficiency gains, partially offset by business mix.

### Income Tax Rate

Our effective tax rate decreased primarily due to the permanent repeal of the nondeductible Health Insurance Tax.

### Reportable Segments

See Note 8 of Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report for more information on our segments. We utilize various metrics to evaluate and manage our reportable segments, including individuals served by UnitedHealthcare by major market segment and funding arrangement, people served by OptumHealth and adjusted scripts for OptumRx. These metrics are the main drivers of revenue, earnings and cash flows at each business. The metrics also allow management and investors to evaluate and understand business mix, customer penetration and pricing trends when comparing the metrics to revenue by segment.

The following table presents a summary of the reportable segment financial information:

(in millions, except percentages)	Three Months Ended June 30,		Increase/ (Decrease)		Six Months Ended June 30,		Increase/ (Decrease)	
	2021	2020	2021 vs. 2020		2021	2020	2021 vs. 2020	
<b>Revenues</b>								
UnitedHealthcare	\$ 55,474	\$ 49,107	\$ 6,367	13%	\$ 110,588	\$ 100,175	\$10,413	10%
OptumHealth	13,300	9,139	4,161	46	25,703	18,331	7,372	40
OptumInsight	2,957	2,632	325	12	5,809	5,126	683	13
OptumRx	22,524	21,371	1,153	5	44,128	42,928	1,200	3
Optum eliminations	(478)	(447)	(31)	7	(953)	(851)	(102)	12
Optum	38,303	32,695	5,608	17	74,687	65,534	9,153	14
Eliminations	(22,456)	(19,664)	(2,792)	14	(43,758)	(39,150)	(4,608)	12
Consolidated revenues	\$ 71,321	\$ 62,138	\$ 9,183	15%	\$ 141,517	\$ 126,559	\$14,958	12%
<b>Earnings from operations</b>								
UnitedHealthcare	\$ 3,095	\$ 7,007	\$(3,912)	(56)%	\$ 7,203	\$ 9,895	\$(2,692)	(27)%
OptumHealth	1,128	841	287	34	2,090	1,553	537	35
OptumInsight	762	561	201	36	1,541	1,097	444	40
OptumRx	993	832	161	19	1,883	1,692	191	11
Optum	2,883	2,234	649	29	5,514	4,342	1,172	27
Consolidated earnings from operations	\$ 5,978	\$ 9,241	\$(3,263)	(35)%	\$ 12,717	\$ 14,237	\$(1,520)	(11)%
<b>Operating margin</b>								
UnitedHealthcare	5.6%	14.3%	(8.7)%		6.5%	9.9%	(3.4)%	
OptumHealth	8.5	9.2	(0.7)		8.1	8.5	(0.4)	
OptumInsight	25.8	21.3	4.5		26.5	21.4	5.1	
OptumRx	4.4	3.9	0.5		4.3	3.9	0.4	
Optum	7.5	6.8	0.7		7.4	6.6	0.8	
Consolidated operating margin	8.4%	14.9%	(6.5)%		9.0%	11.2%	(2.2)%	

## UnitedHealthcare

The following table summarizes UnitedHealthcare revenues by business:

(in millions, except percentages)	Three Months Ended June 30,		Increase/ (Decrease)		Six Months Ended June 30,		Increase/ (Decrease)	
	2021	2020	2021 vs. 2020		2021	2020	2021 vs. 2020	
UnitedHealthcare Employer & Individual	\$ 14,942	\$ 12,963	\$ 1,979	15%	\$ 29,574	\$ 27,243	\$ 2,331	9%
UnitedHealthcare Medicare & Retirement	25,304	22,855	2,449	11	50,778	46,007	4,771	10
UnitedHealthcare Community & State	13,110	11,523	1,587	14	26,083	22,976	3,107	14
UnitedHealthcare Global	2,118	1,766	352	20	4,153	3,949	204	5
Total UnitedHealthcare revenues	<u>\$ 55,474</u>	<u>\$ 49,107</u>	<u>\$ 6,367</u>	13%	<u>\$ 110,588</u>	<u>\$ 100,175</u>	<u>\$ 10,413</u>	10%

The following table summarizes the number of individuals served by our UnitedHealthcare businesses, by major market segment and funding arrangement:

(in thousands, except percentages)	June 30,		Increase/ (Decrease)	
	2021	2020	2021 vs. 2020	
Commercial:				
Risk-based	7,840	8,065	(225)	(3)%
Fee-based	18,395	18,705	(310)	(2)
Total commercial	26,235	26,770	(535)	(2)
Medicare Advantage	6,385	5,605	780	14
Medicaid	7,130	6,210	920	15
Medicare Supplement (Standardized)	4,390	4,450	(60)	(1)
Total community and senior	17,905	16,265	1,640	10
Total UnitedHealthcare—domestic medical	44,140	43,035	1,105	3
Global	5,485	5,365	120	2
Total UnitedHealthcare—medical	<u>49,625</u>	<u>48,400</u>	<u>1,225</u>	3%
Supplemental Data:				
Medicare Part D stand-alone	3,750	4,120	(370)	(9)%

Commercial business decreased primarily due to increased unemployment. Medicare Advantage increased due to growth in people served through individual and group Medicare Advantage plans. The increase in people served through Medicaid was primarily driven by states continuing to ease redetermination requirements due to COVID-19, new state-based awards and growth in people served through Dual Special Needs Plans.

UnitedHealthcare's revenue increased due to growth in the number of individuals served through Medicare Advantage and Medicaid and a greater mix of people with higher acuity needs, partially offset by a decrease in the number of individuals served through commercial benefits, the permanent repeal of the Health Insurance Tax and the impacts of COVID-19 on risk adjusted business. Earnings from operations for the three months ended June 30, 2021 decreased primarily due to the lower temporary deferral of care. For the three and six months ended June 30, 2021, earnings from operations decreased due to COVID-19 related care costs, reduction in people served through commercial benefits and the impacts of COVID-19 on risk adjusted business, partially offset by growth in people served through Medicare Advantage and Medicaid and the repeal of the Health Insurance Tax.

## Optum

Total revenues and earnings from operations increased due to growth across the Optum businesses. The results by segment were as follows:

### OptumHealth

Revenue at OptumHealth increased primarily due to organic growth and acquisitions in care delivery and the impact of COVID-19 at our fee-based businesses as consumers resumed elective care. Earnings from operations increased due to organic growth and acquisitions and cost management initiatives. COVID-19 related care costs and temporary care deferrals affected earnings from operations at our risk-based and fee-based businesses in offsetting manners. OptumHealth served approximately 99 million people as of June 30, 2021 compared to 97 million people as of June 30, 2020.

### OptumInsight

Revenue at OptumInsight increased primarily due to growth in technology and managed services and increased activity levels in our volume-based services as a result of care activity normalizing for payer and care provider clients. Earnings from operations increased primarily due to productivity gains and cost management initiatives, as well as the factors impacting revenue.

### OptumRx

Revenue and earnings from operations at OptumRx increased due to higher script volumes, pricing trends and organic growth in pharmacy care services. Revenue for the six months ended June 30, 2021 also increased due to acquisitions. Earnings from operations also increased as a result of continued supply chain management initiatives. OptumRx fulfilled 342 million and 316 million adjusted scripts in the second quarters of 2021 and 2020, respectively. The increase was due to the continued recovery of script volumes from the second quarter of 2020 where volumes were negatively impacted by COVID-19, dispensing of COVID-19 vaccines and organic growth.

## LIQUIDITY, FINANCIAL CONDITION AND CAPITAL RESOURCES

### Liquidity

#### Summary of our Major Sources and Uses of Cash and Cash Equivalents

(in millions)	Six Months Ended June 30,		Increase/(Decrease)
	2021	2020	2021 vs. 2020
Sources of cash:			
Cash provided by operating activities . . . . .	\$ 11,545	\$ 12,946	\$ (1,401)
Issuances of short-term borrowings and long-term debt, net of repayments . . . . .	4,858	5,215	(357)
Proceeds from common stock issuances . . . . .	764	870	(106)
Customer funds administered . . . . .	2,395	1,263	1,132
Sales and maturities of investments, net of purchases . . . . .	—	573	(573)
Total sources of cash . . . . .	<u>19,562</u>	<u>20,867</u>	
Uses of cash:			
Common stock repurchases . . . . .	(2,900)	(1,691)	(1,209)
Cash paid for acquisitions, net of cash assumed . . . . .	(4,642)	(3,952)	(690)
Purchases of investments, net of sales and maturities . . . . .	(2,789)	—	(2,789)
Purchases of property, equipment and capitalized software . . . . .	(1,130)	(920)	(210)
Cash dividends paid . . . . .	(2,548)	(2,212)	(336)
Purchases of redeemable noncontrolling interests . . . . .	(1,338)	—	(1,338)
Other . . . . .	(1,310)	(607)	(703)
Total uses of cash . . . . .	<u>(16,657)</u>	<u>(9,382)</u>	
Effect of exchange rate changes on cash and cash equivalents . . . . .	6	(143)	149
Net increase in cash and cash equivalents . . . . .	<u>\$ 2,911</u>	<u>\$ 11,342</u>	<u>\$ (8,431)</u>



## 2021 Cash Flows Compared to 2020 Cash Flows

Decreased cash flows provided by operating activities were primarily driven by decreased net earnings due to the lower temporary deferral of care, the timing of prior year federal income tax payments and changes in working capital accounts. Other significant changes in sources or uses of cash year-over-year included increased net purchases of investments, purchases of redeemable noncontrolling interests and increased share repurchases, partially offset by increased customer funds administered.

## Financial Condition

As of June 30, 2021, our cash, cash equivalent, available-for-sale debt securities and equity securities balances of \$64.7 billion included approximately \$19.8 billion of cash and cash equivalents (of which \$1.5 billion was available for general corporate use), \$42.1 billion of debt securities and \$2.8 billion of investments in equity securities. Given the significant portion of our portfolio held in cash and cash equivalents, we do not anticipate fluctuations in the aggregate fair value of our financial assets to have a material impact on our liquidity or capital position. Our available-for-sale debt securities portfolio had a weighted-average duration of 3.8 years and a weighted-average credit rating of “Double A” as of June 30, 2021. When multiple credit ratings are available for an individual security, the average of the available ratings is used to determine the weighted-average credit rating.

## Capital Resources and Uses of Liquidity

In addition to cash flows from operations and cash and cash equivalent balances available for general corporate use, our capital resources and uses of liquidity are as follows:

**Cash Requirements.** A summary of our cash requirements as of December 31, 2020 was disclosed in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2020 10-K. During the six months ended June 30, 2021, there were no material changes to this previously disclosed information outside the ordinary course of business. We believe our capital resources are sufficient to meet future, short-term and long-term, liquidity needs. We continually evaluate opportunities to expand our operations, including through internal development of new products, programs and technology applications and acquisitions.

**Short-Term Borrowings.** Our revolving bank credit facilities provide liquidity support for our commercial paper borrowing program, which facilitates the private placement of unsecured debt through independent broker-dealers, and are available for general corporate purposes. For more information on our commercial paper and bank credit facilities, see Note 8 of Notes to the Consolidated Financial Statements included in Part II, Item 8, “Financial Statements” in our 2020 10-K.

Our revolving bank credit facilities contain various covenants, including covenants requiring us to maintain a defined debt to debt-plus-shareholders’ equity ratio of not more than 60%. As of June 30, 2021, our debt to debt-plus-shareholders’ equity ratio, as defined and calculated under the credit facilities, was approximately 39%.

**Long-Term Debt.** Periodically, we access capital markets and issue long-term debt for general corporate purposes, such as, to meet our working capital requirements, to refinance debt, to finance acquisitions or for share repurchases. For more information on our long-term debt, see Note 5 of Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report and Note 8 of Notes to the Consolidated Financial Statements included in Part II, Item 8, “Financial Statements” in our 2020 10-K.

**Credit Ratings.** Our credit ratings as of June 30, 2021 were as follows:

	Moody’s		S&P Global		Fitch		A.M. Best	
	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook	Ratings	Outlook
Senior unsecured debt	A3	Stable	A+	Stable	A	Stable	A-	Positive
Commercial paper	P-2	n/a	A-1	n/a	F1	n/a	AMB-1	n/a

The availability of financing in the form of debt or equity is influenced by many factors, including our profitability, operating cash flows, debt levels, credit ratings, debt covenants and other contractual restrictions, regulatory requirements and economic and market conditions. A significant downgrade in our credit ratings or adverse conditions in the capital markets may increase the cost of borrowing for us or limit our access to capital.

**Share Repurchase Program.** During the six months ended June 30, 2021, we repurchased approximately 8 million shares at an average price of \$365.03 per share. As of June 30, 2021, we had Board authorization to purchase up to 50 million shares of our common stock.

**Dividends.** In June 2021, the Company's Board of Directors increased the Company's quarterly cash dividend to shareholders to an annual rate of \$5.80 compared to \$5.00 per share. For more information on our dividend, see Note 6 of Notes to the Condensed Consolidated Financial Statements included in Part I, Item 1 of this report.

**Pending Acquisitions.** The Company has entered into agreements to purchase companies in the health care sector, most notably Change Healthcare (NASDAQ: CHNG), subject to regulatory approvals and other customary closing conditions. The total anticipated capital required for these acquisitions, excluding the payoff of acquired indebtedness, is approximately \$9 billion.

For additional liquidity discussion, see Note 10 of Notes to the Consolidated Financial Statements in Part II, Item 8, "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 in our 2020 10-K.

#### **RECENTLY ISSUED ACCOUNTING STANDARDS**

There are no recently issued accounting standards that are expected to have a material impact on our Condensed Consolidated Financial Statements.

#### **CRITICAL ACCOUNTING ESTIMATES**

In preparing our Condensed Consolidated Financial Statements, we are required to make judgments, assumptions and estimates, which we believe are reasonable and prudent based on the available facts and circumstances. These judgments, assumptions and estimates affect certain of our revenues and expenses and their related balance sheet accounts and disclosure of our contingent liabilities. We base our assumptions and estimates primarily on historical experience and consider known and projected trends. On an ongoing basis, we re-evaluate our selection of assumptions and the method of calculating our estimates. Actual results, however, may materially differ from our calculated estimates, and this difference would be reported in our current operations.

Our critical accounting estimates include medical costs payable and goodwill. For a detailed description of our critical accounting estimates, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 in our 2020 10-K. For a detailed discussion of our significant accounting policies, see Note 2 of Notes to the Consolidated Financial Statements in Part II, Item 8, "Financial Statements" in our 2020 10-K.

#### **FORWARD-LOOKING STATEMENTS**

The statements, estimates, projections, guidance or outlook contained in this document include "forward-looking" statements which are intended to take advantage of the "safe harbor" provisions of the federal securities law. The words "believe," "expect," "intend," "estimate," "anticipate," "forecast," "outlook," "plan," "project," "should" and similar expressions identify forward-looking statements. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. Actual results could differ materially from those that management expects, depending on the outcome of certain factors including: risks associated with public health crises, large-scale medical emergencies and pandemics, such as the COVID-19 pandemic; our ability to effectively estimate, price for and manage medical costs; new or changes in existing health care laws or regulations, or their enforcement or application; the DOJ's legal action relating to the risk adjustment submission matter; our ability to maintain and achieve improvement in quality scores impacting revenue; reductions in revenue or delays to cash flows received under government programs; changes in Medicare, the CMS star ratings

program or the application of risk adjustment data validation audits; failure to maintain effective and efficient information systems or if our technology products do not operate as intended; cyberattacks, other privacy/data security incidents, or our failure to comply with related regulations; risks and uncertainties associated with the pharmacy benefits management industry; competitive pressures; changes in or challenges to our public sector contract awards; our ability to contract on competitive terms with physicians, hospitals and other service providers; failure to attract, develop, retain, and manage the succession of key employees and executives; the impact of potential changes in tax laws and regulations (including any increase in the U.S. income tax rate applicable to corporations); failure to achieve targeted operating cost productivity improvements; increases in costs and other liabilities associated with litigation, government investigations, audits or reviews; failure to manage successfully our strategic alliances or complete or receive anticipated benefits of strategic transactions; fluctuations in foreign currency exchange rates; downgrades in our credit ratings; our investment portfolio performance; impairment of our goodwill and intangible assets; and our ability to obtain sufficient funds from our regulated subsidiaries or from external financings to fund our obligations, maintain our debt to total capital ratio at targeted levels, maintain our quarterly dividend payment cycle, or continue repurchasing shares of our common stock. This above list is not exhaustive. We discuss these matters, and certain risks that may affect our business operations, financial condition and results of operations more fully in our filings with the SEC, including our reports on Forms 10-K, 10-Q and 8-K. By their nature, forward-looking statements are not guarantees of future performance or results and are subject to risks, uncertainties and assumptions that are difficult to predict or quantify. Actual results may vary materially from expectations expressed or implied in this document or any of our prior communications. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements, except as required by law.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We manage exposure to market interest rates by diversifying investments across different fixed-income market sectors and debt across maturities, as well as by matching a portion of our floating-rate assets and liabilities, either directly or through the use of interest rate swap contracts. Unrealized gains and losses on investments in available-for-sale debt securities are reported in comprehensive income.

The following table summarizes the impact of hypothetical changes in market interest rates across the entire yield curve by 1% point or 2% points as of June 30, 2021 on our investment income and interest expense per annum, and the fair value of our investments and debt (in millions, except percentages):

Increase (Decrease) in Market Interest Rate	June 30, 2021			
	Investment Income Per Annum (a)	Interest Expense Per Annum (a)	Fair Value of Financial Assets (b)	Fair Value of Financial Liabilities
2% .....	\$ 472	\$ 204	\$ (3,200)	\$ (8,864)
1 .....	236	102	(1,615)	(4,831)
(1) .....	(88)	(10)	1,222	5,640
(2) .....	(88)	(10)	1,555	11,426

Note: Given the low absolute level of short-term market rates on our floating-rate assets and liabilities as of June 30, 2021, the assumed hypothetical change in interest rates does not reflect the full 100 and 200 basis point reduction in interest income or interest expense, as the rates are assumed not to fall below zero. As of June 30, 2021 some of our investments had interest rates below 2% so the assumed hypothetical change in the fair value of investments does not reflect the full 200 basis point reduction.

### ITEM 4. CONTROLS AND PROCEDURES

#### EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms; and (ii) accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

In connection with the filing of this quarterly report on Form 10-Q, management evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2021. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2021.

#### ***CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING***

There have been no changes in our internal control over financial reporting during the quarter ended June 30, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### **PART II. OTHER INFORMATION**

#### **ITEM 1. LEGAL PROCEEDINGS**

A description of our legal proceedings is included in and incorporated by reference to Note 7 of Notes to the Condensed Consolidated Financial Statements contained in Part I, Item 1 of this report.

#### **ITEM 1A. RISK FACTORS**

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, “Risk Factors” of our 2020 10-K, which could materially affect our business, financial condition or future results. The risks described in our 2020 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

There have been no material changes to the risk factors as disclosed in our 2020 10-K.

#### **ITEM 2. UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS**

In November 1997, our Board of Directors adopted a share repurchase program, which the Board evaluates periodically. There is no established expiration date for the program. During the second quarter 2021, we repurchased approximately 3 million shares at an average price of \$394.60 per share. As of June 30, 2021, we had Board authorization to purchase up to 50 million shares of our common stock.

## ITEM 6. EXHIBITS\*

The following exhibits are filed or incorporated by reference herein in response to Item 601 of Regulation S-K. The Company files Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K pursuant to the Securities Exchange Act of 1934 under Commission File No. 1-10864.

- 3.1 Certificate of Incorporation of UnitedHealth Group Incorporated (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 8-A/A filed on July 1, 2015)
- 3.2 Amended and Restated Bylaws of UnitedHealth Group Incorporated, effective February 23, 2021 (incorporated by reference to Exhibit 3.2 to UnitedHealth Group Incorporated's Current Report on Form 8-K filed on February 26, 2021)
- 4.1 Senior Indenture, dated as of November 15, 1998, between United HealthCare Corporation and The Bank of New York (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3/A, SEC File Number 333-66013, filed on January 11, 1999)
- 4.2 Amendment, dated as of November 6, 2000, to Senior Indenture, dated as of November 15, 1998, between UnitedHealth Group Incorporated and The Bank of New York (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001)
- 4.3 Instrument of Resignation, Appointment and Acceptance of Trustee, dated January 8, 2007, pursuant to the Senior Indenture, dated as of November 15, 1998, amended November 6, 2000, among UnitedHealth Group Incorporated, The Bank of New York and Wilmington Trust Company (incorporated by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007)
- 4.4 Indenture, dated as of February 4, 2008, between UnitedHealth Group Incorporated and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-3, SEC File Number 333-149031, filed on February 4, 2008)
- 31.1 Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101.INS XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and embedded within Exhibit 101).

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\* Pursuant to Item 601(b)(4)(iii) of Regulation S-K, copies of instruments defining the rights of certain holders of long-term debt are not filed. The Company will furnish copies thereof to the SEC upon request.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITEDHEALTH GROUP INCORPORATED

<u>          /s/ ANDREW P. WITTY          </u> <b>Andrew P. Witty</b>	Chief Executive Officer (principal executive officer)	Dated: August 3, 2021
<u>          /s/ JOHN F. REX          </u> <b>John F. Rex</b>	Executive Vice President and Chief Financial Officer (principal financial officer)	Dated: August 3, 2021
<u>          /s/ THOMAS E. ROOS          </u> <b>Thomas E. Roos</b>	Senior Vice President and Chief Accounting Officer (principal accounting officer)	Dated: August 3, 2021