

UNITEDHEALTH GROUP CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors of UnitedHealth Group (with its subsidiaries, the “Company”) has adopted this code of ethics (this “Code”) to:

- promote honest and ethical conduct, including fair dealing and the ethical handling of conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure;
- promote compliance with applicable laws and governmental rules and regulations;
- ensure the protection of the Company’s legitimate business interests, including corporate opportunities, assets and confidential information; and
- deter wrongdoing.

All directors and employees of the Company are expected to be familiar with this Code and to adhere to those principles and procedures set forth in this Code which apply to them. The Company’s more detailed policies and procedures for employees set forth in the Company’s Principles of Integrity and Compliance and Corporate Policy Manual are separate requirements and are not part of this Code. Employees and directors should read and be familiar with the portions of the Principles of Integrity and Compliance and the Corporate Policy Manual applicable to them.

For purposes of this Code, the “Code of Ethics Contact Person” will be different for various employees and directors. For directors and executive officers, the Code of Ethics Contact Person is the Company’s General Counsel. For employees who are not executive officers, the Code of Ethics Contact Person is the contact person listed in the Principles of Integrity and Compliance and the Corporate Policy Manual.

From time to time, the Company may waive some provisions of this Code. Any waiver of this Code for executive officers, Senior Financial Officers (as defined below), or directors of the Company may be made only by the Board of Directors or a committee of the Board and must be promptly disclosed. Any waiver for other employees may be made only by the appropriate Code of Ethics Contact Person.

I. Honest and Candid Conduct

Each director and employee owes a duty to the Company to act with integrity. Integrity requires, among other things, being honest and candid. Deceit and subordination of principle are inconsistent with integrity.

Each director and employee must:

- Act with integrity, including being honest and candid while still maintaining the confidentiality of information where required or consistent with the Company’s policies.
- Observe both the form and spirit of laws and governmental rules and regulations, accounting standards and Company policies.
- Adhere to a high standard of business ethics.

II. Conflicts of Interest

A “conflict of interest” occurs when an individual’s private interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when a director or employee takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. For example, a conflict of interest would arise if a director or employee, or a member or his or her family, receives improper personal benefits as a result of his or her position in the Company. Any material

transaction or relationship that could reasonably be expected to give rise to a conflict of interest should be discussed with the Code of Ethics Contact Person.

Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest should, wherever possible, be avoided.

Anything that would present a conflict for a director or employee would likely also present a conflict if it is related to a member of his or her family.

III. Disclosure

Each director or employee involved in the Company's disclosure process, including the Chief Executive Officer, the Chief Financial Officer and the Vice President Corporate Controller (the "Senior Financial Officers"), is required to be familiar with and comply with the Company's disclosure controls and procedures applicable to him or her so that the Company's public reports and documents filed with the Securities and Exchange Commission (the "SEC") comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other public communications concerning its general business, results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each director or employee involved in the Company's disclosure process, including without limitation the Senior Financial Officers, must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company.
- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.
- Properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others).

IV. Compliance

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee and director to adhere to the standards and restrictions imposed by those laws, rules and regulations.

Generally, it is both illegal and against Company policy for any employee or director who is aware of material nonpublic information relating to the Company or relating to another company which was obtained as a result of the employee or director's association with the Company, to buy or sell securities of the Company or such other company, engage in any action to take personal advantage of that non-public material information, or share such information with others inside or outside of the Company. Any employee or director who is uncertain about the legal rules involving his or her purchase or sale of any Company securities or any securities in issuers that he or she is familiar with by virtue of his or her work for the Company should consult with the appropriate Code of Ethics Contact Person before making any such purchase or sale.

V. Reporting and Accountability

The Company's General Counsel is responsible for applying this Code to specific situations in which questions are presented to the General Counsel and has the authority to interpret this Code in any particular situation. Any director or employee who becomes aware of any existing or potential violation of

this Code is required to notify the Code of Ethics Contact Person promptly. Failure to do so is itself a violation of this Code.

Any questions relating to how these policies should be interpreted or applied should be addressed to the Code of Ethics Contact Person. A director or employee who is unsure of whether a situation violates this Code should discuss the situation with the Code of Ethics Contact Person to prevent possible misunderstandings at a later date.

Each director or employee must:

- Notify the Code of Ethics Contact Person promptly of any existing or potential violation of this Code.
- Not retaliate against any other director, officer or employee for reports of potential violations that are made in good faith.

The General Counsel shall take all action it considers appropriate to investigate any violations reported to it. If a violation has occurred, the Company will take such disciplinary or preventive action, as it deems appropriate, after consultation with the General Counsel.

VI. Corporate Opportunities

Employees and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees and directors are prohibited from using corporate property, information or position for personal gain and from competing with the Company.

Sometimes the line between personal and Company benefits is difficult to draw, and sometimes there are both personal and Company benefits in certain activities. Employees and directors who intend to make use of Company property or services in a manner not solely for the benefit of the Company should consult beforehand with the Code of Ethics Contact Person.

VII. Confidentiality

In carrying out the Company's business, employees and directors often learn confidential or proprietary information about the Company, its customers, competitors, suppliers, or joint venture parties. Employees and directors must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information of our Company, and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed.

VIII. Fair Dealing

We have a history of succeeding through honest business competition. We do not seek competitive advantages through illegal or unethical business practices. Each employee and director should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No employee or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

IX. Protection and Proper Use of Company Assets

All employees and directors should protect the Company's assets and ensure their efficient use. All Company assets should be used only for legitimate business purposes.