

UnitedHealth Group has prospered by recognizing that value is measured not only by price, but also by how well we meet individual customer demands for choice, control, quality and convenience. Through five primary operating businesses — UnitedHealthcare, Ovations, Uniprise, Specialized Care Services and Ingenix — UnitedHealth Group serves the specific needs of unique market segments. And by leveraging the collective expertise and capabilities of the companies within our family, we are advancing optimal health for all Americans and achieving unparalleled growth.

TECHNOLOGY AND PROCESS LEADERSHIP

- Invested more than \$400 million in technology and database development and deployment in 1999 and 2000
- Introduced applications in Care CoordinationSM, e-Billing and Predictive Modeling, and four Internet portals dedicated to employers, care providers, consumers, and brokers and agents
- In 2001, we will conclude a 30-month process simplification and consolidation effort that produced a 35% productivity advancement in 1999 and 2000

GROWTH

- Achieved 21% compound annual revenue growth over the past four years
- Added 3 million new individuals served in 2000 to reach nearly 35 million Americans served by UnitedHealth Group companies
- Achieved more than 94% overall customer retention across member-based business segments

PERFORMANCE 1997 – 2000

- 24% compound annual growth in earnings from operations, excluding investment income
- 23% compound annual growth in earnings per share
- 31% compound annual growth in operating cash flows
- 22% compound annual growth in return on equity

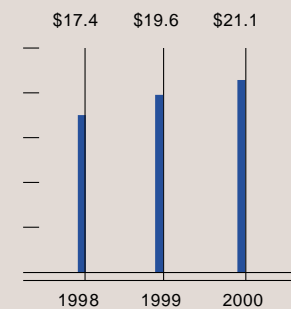
PERFORMANCE IN 2000

- Earnings from operations grew 27% to \$1.2 billion
- Operating cash flows grew 28% to more than \$1.5 billion
- Operating margin grew 19% to 5.7%

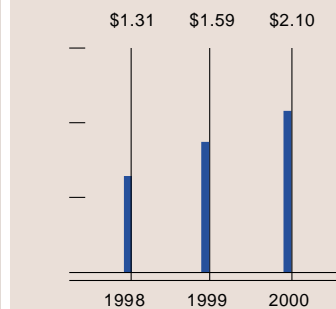
DIVERSIFICATION AND INNOVATION

- Throughout 2000, implemented a new approach called Care Coordination, which eliminated authorization processes and channels resources into facilitating access to services
- In 2000, approximately 40% of UnitedHealth Group earnings came from business segments other than Health Care Services
- In total, less than 25% of UnitedHealth Group earnings now come from UnitedHealthcare's commercial insured products

REVENUES (in billions)

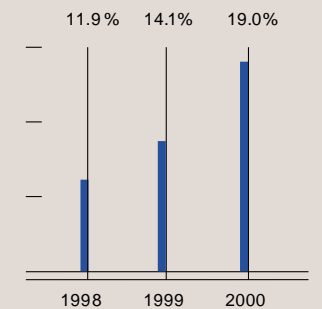


EARNINGS PER SHARE¹



¹Excludes nonrecurring items and special operating charges.

RETURN ON EQUITY¹



¹Excludes nonrecurring items and special operating charges.

UnitedHealthcare works to improve people's health and make the health care experience simpler, more effective and more efficient for consumers, physicians and employers alike. With basic principles such as direct access to specialists and the innovative Care CoordinationSM approach, UnitedHealthcare is offering people simple solutions with more control and choice over health decisions. And instead of continually looking over doctors' shoulders, UnitedHealthcare focuses its programs on prevention, education and closing the gaps in care. In the year 2000, the company extended its people-oriented health services to more than 560,000 new individuals.

REAL CHOICE

Understanding that people want more choices, UnitedHealthcare offers a broad range of products and services that allow customers to select benefits that are right for them.

DIRECT ACCESS

UnitedHealthcare facilitates access to broad and diverse health care networks, and designs benefit plans that give individuals direct access to specialists without obtaining referrals.

INFORMED DECISION-MAKING

By providing them with evidence-based clinical data, UnitedHealthcare helps individuals and physicians make more-informed decisions about treatment options.

SIMPLIFICATION

UnitedHealthcare enhances the health care experience by simplifying processes and using advanced technology to improve access to information and services, while driving down costs and improving operating productivity.

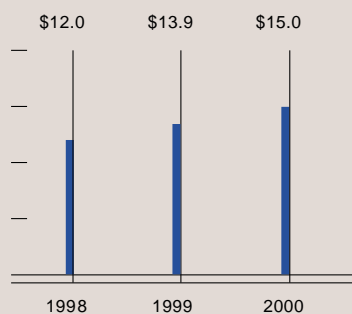
CARE COORDINATION

Care Coordination creates a better, more positive and effective health care experience, according to 89 percent of people surveyed about the program. In addition, 83 percent said Care Coordination made it easier for them to get the care they needed.

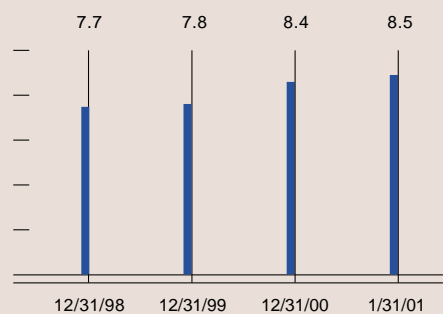
AFFORDABILITY

Leveraging the purchasing power of more than 16 million people, UnitedHealthcare provides access to services that are more affordable for customers and fair to physicians.

REVENUES (in billions)



INDIVIDUALS SERVED (in millions)



Adults 50 and older represent America's single largest consumer group. They represent half of total consumer demand, 65 percent of total net worth, and hold 70 percent of all personal financial assets in this country. Today, this age group numbers 76 million individuals, and in the year 2010, Americans age 50 and older will represent more than 40 percent of the total population. Ovations is dedicated to serving this rapidly growing and diverse group of consumers by delivering products and services designed to meet their unique health and well-being needs. Currently, Ovations serves more than 3.5 million individuals and is the country's largest business totally dedicated to this population.

AARP HEALTH CARE OPTIONS

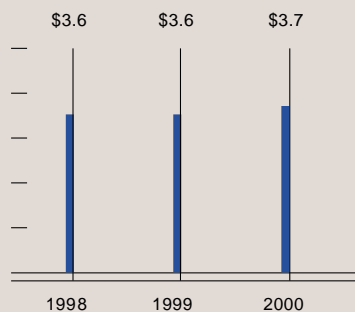
With more than 30 million members, AARP is the nation's leading organization representing Americans age 50 and older. On behalf of AARP, Ovations provides the country's largest single Medicare Supplement and Hospital Indemnity offerings. Management of this program was assumed by Ovations in 1998, following five straight years of declining membership. In 2000, this program achieved year-over-year membership growth and sharply reduced lapse rates for its standardized Medicare Supplement plans. Of the 54 million claims received by the AARP division in the year 2000, more than 99 percent were processed within 10 days, with 99.8 percent financial accuracy. In addition to Medicare Supplement products, Ovations also offers AARP members a Pharmacy Discount Service, hospital supplement products, and an eye health services program.

EVERCARE

In many ways, EverCare represents Care CoordinationSM tailored to the unique needs of the frail elderly — delivered through EverCare's unique teams of geriatric nurse practitioners and physicians. Because of this program, EverCare enrollees have avoided serious illness requiring hospitalization, resulting in a 40 percent lower rate in admissions. The EverCare pneumonia Care Coordination program, which was introduced in 1999, has led to a 48 percent drop in mortality from pneumonia among EverCare members.

Effective February 2001, EverCare merged with Lifemark to become, by far, the nation's largest enterprise dedicated exclusively to the health and well-being needs of the frail, vulnerable and chronically ill elderly. In 2001, EverCare revenues are expected to exceed \$500 million.

REVENUES (in billions)



INDIVIDUALS SERVED

(as of Jan. 31, 2001)

- AARP Division**
 - Medicare Supplement: 2.2 million
 - Hospital Indemnity: 1.5 million
- EverCare**
 - Core Business: 18,600
 - Lifemark (acquired Feb. 2001): 140,000



Uniprise develops and executes customized and highly integrated services to address benefit delivery and service needs of large, complex, multi-location employers. Through Uniprise, national employers have access to the full range of UnitedHealth Group networks and services and the ease of integrated administration for all employee services. An intense focus on service excellence, including new Web-enabled service capabilities, has helped Uniprise improve the service experience for clients and consumers alike. Today, Uniprise is the fastest-growing large group service business in America, providing services for more than 25 percent of companies in the Fortune 500.

THE UNIPRISE DIFFERENCE

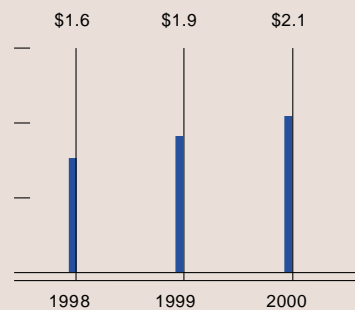
Uniprise serves approximately 8 million Americans through relationships with more than 260 of America's largest and most demanding companies. Uniprise's 23 percent year-over-year growth through January 2001 was its strongest performance to date. Nearly 1.5 million new individuals were served by Uniprise in the past 12 months. The reasons for this are simple: elite, dedicated service to the large corporate marketplace, anchored in the most advanced technology applications and with access to the broadest and most diversified health care and benefit networks available to the market today.

SERVICE INNOVATION

Technology-based service is a distinctive element of Uniprise's position in this rapidly growing market. Internet technology has created a new channel for providing health information and services to individuals, physicians, employers and brokers, while also reducing transaction and support expenses.

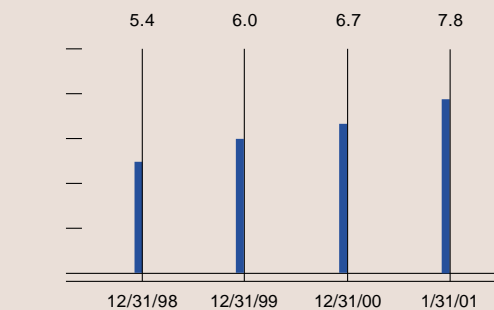
Through Web-based tools such as EmployerLink Net, employers and consultants have instant, real-time, online access to update information, verify benefits or check the status on a wide range of factors specific to their service needs. Uniprise customers also conduct sophisticated analyses on financial and clinical trends using this Web technology, which links directly to their specific data within our data warehouse.

REVENUES (in billions)



INDIVIDUALS SERVED (in millions)

Client Retention Rate — 99%



Specialized Care Services

Specialized Care Services is an expanding portfolio of health and well-being companies, each dedicated to serving a specific market need by offering a unique blend of benefits, provider networks, services and resources. Through its subsidiary companies, Specialized Care Services provides access to a broad range of specialized services to enhance basic health care. Strong demand for these service offerings drove revenues for this business segment up more than 30 percent in 2000. Going forward, Specialized Care Services will continue to look for and develop additional consumer-oriented services that help support people's total well-being.

UNITED BEHAVIORAL HEALTH

A leading provider of network-based employee assistance and mental health/substance abuse services, United Behavioral Health's services emphasize early intervention and direct access to the most appropriate care.

OPTUM®

Addressing the full spectrum of health and well-being, Optum enables personalized delivery of consumer information and resources using the Internet, telephone, print, e-mail, fax, audiotape and personal support.

UNITED RESOURCE NETWORKS

A provider of network-based transplantation and catastrophic care services, its strength lies in using clinical information to create, enhance and promote access to specialized networks and provide complex case management services.

DENTAL BENEFIT PROVIDERS

One of the nation's largest network-based dental services companies, Dental Benefit Providers offers access to affordable care along with innovative product choices.

COORDINATED VISION CARE

Providing network-based vision benefit management services, Coordinated Vision Care brings value to customers by contracting directly with care providers, frame suppliers and lens laboratories.

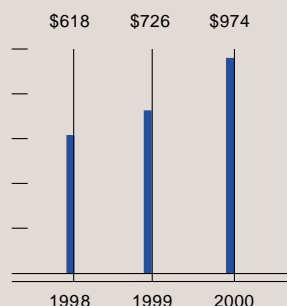
UNIMERICA

By providing life, accident and critical illness benefits that supplement basic health plans, Unimerica enables customers to tailor benefits to their personal circumstances and needs.

NATIONAL BENEFIT RESOURCES

Offering network-based cost management services and benefit products for self-insured employers, National Benefit Resources leverages UnitedHealth Group's broader capabilities to better serve and penetrate this market segment.

REVENUES (in millions)



INDIVIDUALS SERVED

(as of Jan. 31, 2001)

- United Behavioral Health 18.7 million
- Optum 19.9 million
- Dental Benefit Providers 2.4 million
- Coordinated Vision Care 1.2 million



Improved knowledge and information are key to improving health and well-being. Accurate, unbiased research and information help improve the effectiveness of care by supporting fact-based clinical and financial decisions. Which treatment leads to the best outcome? What is the safest, most effective care intervention between newly introduced medical technology and an established practice? Is a potential new prescription drug better than existing drug options? Through its two divisions — Ingenix Health Intelligence and Ingenix Pharmaceutical Services — Ingenix provides answers to these and other important questions for clients around the world.

INGENIX HEALTH INTELLIGENCE

Ingenix Health Intelligence, a leader in the multi-billion-dollar market for health care information, offers a breadth of informatics products and services, combined with depth of knowledge and experience, and innovative data, analytic and predictive approaches to solving problems.

Data and Software Products

- Cost and utilization reporting and analysis
- Billing and reimbursement editing and coding
- Fraud and abuse detection
- Care provider fee schedules
- HEDIS reporting
- Quality profiling
- Workers compensation and disability insurance repricing and support

Print and Electronic Publications

- Coding and reimbursement information
- Information about new regulatory developments
- Best practices data

Consulting Services

- Actuarial and financial disciplines
- Product development
- Care provider contracting and medical policy
- Management consulting
- Health services evaluation and delivery

INGENIX PHARMACEUTICAL SERVICES

Ingenix Pharmaceutical Services speeds the product development process. As part of UnitedHealth Group, the company has access to a comprehensive longitudinal database of more than 15 million patients. Its in-depth knowledge and expertise in working with all key constituents in health care give Ingenix Pharmaceutical Services the unique ability to view drug challenges and opportunities from multiple vantage points. Its services include:

- Clinical trials services and outcomes
- Pharmacoeconomic and safety research
- Medical education
- Regulatory and strategic marketing services for pharmaceutical, biotechnology and medical device manufacturers

REVENUES (in millions)

