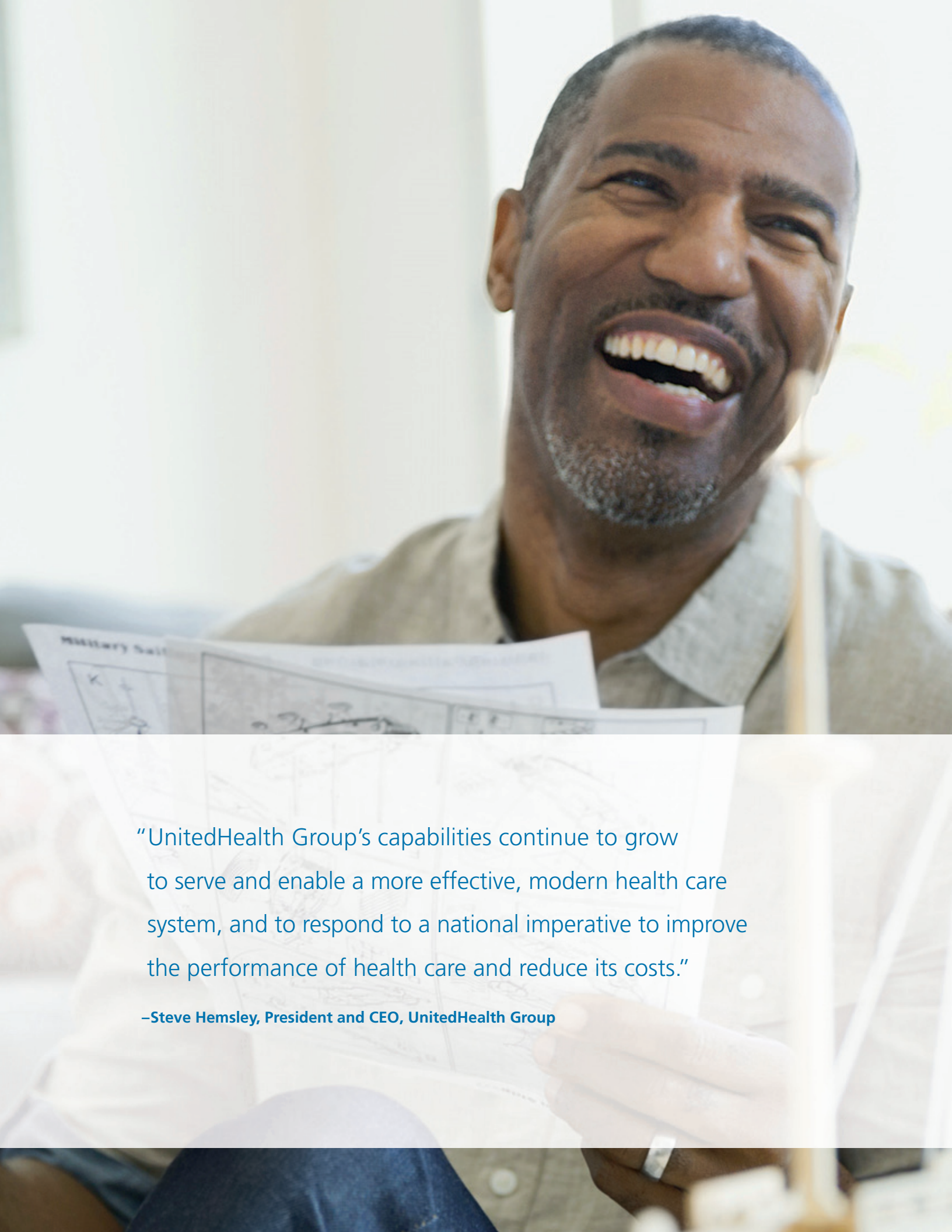


UNITEDHEALTH GROUP

2013 Annual Report





“UnitedHealth Group’s capabilities continue to grow to serve and enable a more effective, modern health care system, and to respond to a national imperative to improve the performance of health care and reduce its costs.”

—Steve Hemsley, President and CEO, UnitedHealth Group



UnitedHealth Group is the largest, most diversified health care enterprise in the United States. We serve more than 85 million individuals worldwide. Our complementary business platforms, UnitedHealthcare for health benefits, and Optum for health services, share three core competencies: experience and resources in clinical care; data and information; and empowering technology. Dedicated to innovation, service and trustworthy execution, UnitedHealthcare and Optum are improving health system performance, helping people live healthier lives and providing distinctive returns to shareholders.

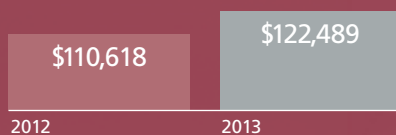
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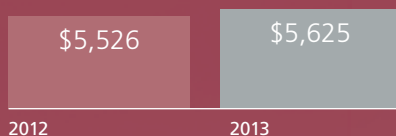
Performance Highlights

Consolidated Financial Results

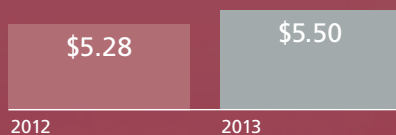
Revenues (in millions)



Net Earnings* (in millions)



Net Earnings Per Share*



*Amounts attributable to UnitedHealth Group common shareholders.

\$14.7B

**returned to shareholders
over the past four years**

We have returned \$14.7 billion to shareholders over the past four years through dividends and share repurchases — this is more than 50 percent of cash flows from operations. Our dividend rate has grown by a compound rate of 29 percent over the same period, and share repurchase activity has been strong and consistent.

In everything we do, we value integrity, compassion, respect for individuals and relationships, innovation and accountable performance.



To our shareholders:

As we send this annual report to you, 2013 and our many accomplishments that year seem well in the past. Today, health care markets in the United States remain active and continue to evolve as new policies and regulations and the long-standing pressures on the health care system are meeting market realities. This is the beginning of an era of change and adjustment in which we will need to keep the ultimate goal clearly in all our minds — an improved health care system where our health care resources are better deployed and accessed . . . delivered to more Americans at lower costs, to them and to our society.

We are seeing similar dynamics as we deepen our engagement in countries outside the United States: the desire by governments, payers and providers to make more efficient and consistent use of resources and respond more effectively to the growing needs of their people.

The employees of UnitedHealthcare, Optum and UnitedHealth Group have never been more engaged in these essential efforts. Working together in 2013, they meaningfully advanced the performance capabilities of this enterprise and delivered real value to those we are privileged to serve. As a consequence, our enterprise continued to grow and diversify. The consistency of our employees' commitment to performance and service translates into measurable improvements that have a positive impact on people's health and in their lives. We thank them for their remarkable efforts on behalf of those we serve and those of you who invest in this enterprise.

The culture and capabilities of our enterprise are powerfully aligned with our mission — striving for a better health care environment that better serves at both the individual and national level. We see more change and further challenges continuing over the next few years as new social policies and higher expectations for better quality and more affordable care settle into the health care economy. We are well deployed across the health system and participating in many aspects of these changing market dynamics.

We expect to grow, strengthen and further diversify to meet the changing needs of consumers, care providers and benefits sponsors, and continue to evolve and adapt to the opportunities we see for the future. As we have done throughout our history, we will bring to bear the power of information, clinical insight and enabling technology to increase the value we are delivering in new and more modern ways across more vibrant and effective health care markets, better serving more people.

What will *not* change will be our dedication to our mission: to help people live healthier lives and to help make the health system work better for everyone. We will continue to embrace a culture of integrity, compassion, innovation, relationships and accountable performance, all anchored by fundamental execution disciplines and service to others. And we remain steadfast in the fiscal responsibilities and disciplines that sustain our enterprise and provide an appropriate return for the capital you entrust to us.

Thank you.

Sincerely,



Steve Hemsley

President and Chief Executive Officer

Advancing health care in an evolving market

UnitedHealth Group continues to meet the shifting demands of an evolving health care environment through broad diversification, a highly adaptable business model and an intense focus on innovation.

The U.S. marketplace for health benefits is in flux. Millions more people are gaining access to health care — through public and private exchanges as individual consumers, through Medicaid and government-sponsored programs for the military and federal and state employees, and through an accelerating expansion of Medicare as the population ages.

Growing access to health benefits in turn exerts pressure downstream on health care delivery and the market for health services — clinical and cost management, payment models and transactions, improvements in information sharing and advanced technology, and increasing demand for better quality and affordability.

Our health benefits platform, UnitedHealthcare, is well-positioned to serve virtually every market for health benefits. We combine deep experience in local market dynamics, a wide array of choice in plans and price points, and the national scale to help customers and the people we serve better navigate a complex health care system.

Optum, our health services platform, is dedicated to engaging consumers, aligning care delivery to improve quality and reduce costs, and modernizing the infrastructure and technology of the health care system itself.

Working separately and together, Optum and UnitedHealthcare are helping create a brighter future for health care in America and around the world.



The U.S. marketplace for health benefits is in flux. Millions more people are gaining access to health care.

85M



We serve more than 85 million individuals worldwide.



UnitedHealthcare and Optum serve members in all 50 states in the United States and in more than 125 other countries.

\$160B

In 2013, we managed more than \$160 billion in aggregate health care spending on behalf of the constituents and consumers we served.



Helping people live healthier lives

UnitedHealthcare is the fastest growing health benefits provider in the industry, today serving more than 45 million people domestically and internationally by offering consumers and customers an unparalleled array of health products and services.

UnitedHealthcare aligns modern benefit designs with strong consumer engagement, empowerment, tools, programs and incentives. Targeted clinical management and wellness programs channel care through a focused set of care provider networks with proven performance capability and higher levels of care provider financial incentives for quality outcomes and patient satisfaction.

UnitedHealthcare's approach drives differentiated value to the market, enables us to thrive amid market change and positions us well for the future.

UnitedHealthcare Community & State supports 24 states and the District of Columbia in serving beneficiaries of acute and long-term care Medicaid plans, the Children's Health Insurance Program (CHIP), Special Needs Plans, and other federal and state health care programs that care for the economically disadvantaged and the medically underserved.

UnitedHealthcare Employer & Individual offers a comprehensive array of consumer-oriented health benefit plans and services for large national employers, public sector employers, midsize employers, small businesses and individuals nationwide.

UnitedHealthcare Medicare & Retirement is dedicated to serving the growing health and well-being needs of individuals over the age of 50. It is the market leader in Medicare Advantage health benefit products, and under a longstanding relationship with AARP, the largest provider of Medicare supplement plans, as well as the nation's largest provider of Medicare Part D prescription drug plans.

UnitedHealthcare Military & Veterans serves the health care needs of approximately 3 million active duty and retired U.S. military personnel and their families in the TRICARE West Region, providing access to cost-effective, quality, innovative care.

UnitedHealthcare International serves nearly 5 million people with medical benefits through Amil, the largest health care company in Brazil. In addition, this business offers a broad range of tools and techniques to improve the efficiency and quality of health care delivery systems in a variety of settings worldwide. Clients include multi-national and local businesses, governments, non-U.S. health insurers and travel insurers, reinsurers, and individuals and their families.



UnitedHealthcare aligns modern benefit designs with strong consumer engagement, empowerment, tools, programs and incentives.

\$28B

2013

\$65B

2018E

Performance-Based Care

\$28 billion of UnitedHealthcare's annual physician and hospital reimbursements are tied to accountable care programs, centers of excellence and performance-based programs. UnitedHealthcare projects this will reach \$65 billion by 2018.

4.5M

Additional People Served

UnitedHealthcare grew to serve more than 4.5 million additional people in 2013 — entirely through organic growth. This business has grown by more than 13 million people over the past four years.

820,000

Contracted Physicians

UnitedHealthcare contracts directly with more than 820,000 physicians and care professionals, and approximately 6,000 hospitals and other care facilities nationwide.



Helping make the health system work better for everyone

Optum provides broad health services capabilities that improve the delivery, quality and cost-effectiveness of health care. This business combines deep experience in clinical care and population health management, administration and health care transactions and information and analytics, to engage consumers, align care delivery and modernize the infrastructure of the health system overall. Today, Optum works with physicians, hospitals, employers, insurers, government agencies and individuals. Increasingly, Optum is delivering larger, deeper and much more comprehensive solutions to its customers across the industry.

OptumHealth serves the physical, emotional and financial needs of more than 62 million individuals, enabling consumer health management and collaborative care delivery through programs offered by employers, payers, government agencies and, increasingly, directly with the care delivery system. OptumHealth's solutions reduce costs for customers, improve workforce productivity and consumer satisfaction, and optimize the overall health and well-being of populations.

OptumInsight is a health information, technology, services and consulting company, providing software and information products, advisory consulting services, and business process outsourcing to participants in the health care industry. Hospitals, physicians, commercial health plans, government agencies, life sciences companies and other organizations that comprise the health care system work with OptumInsight to reduce costs, meet compliance mandates, improve clinical performance and adapt to the changing health system landscape.

OptumRx provides pharmacy benefit management (PBM) services for nearly 28 million people nationwide. This business annually processes more than 500 million adjusted retail, mail and specialty drug prescriptions. OptumRx is dedicated to helping people achieve optimal health while maximizing cost savings.

Increasingly, Optum is delivering larger, deeper and much more comprehensive solutions to its customers across the industry.



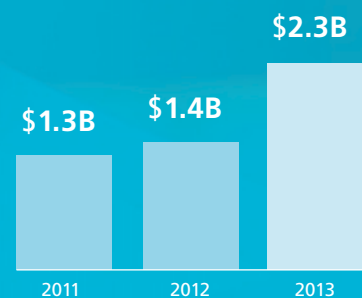
A New Venture

A new venture, Optum360, was launched in partnership with Dignity Health to simplify billing and increase cost transparency for patients, and modernize administration for hospitals, care providers and payers.

12M

OptumRx Transition

OptumRx completed the largest pharmacy benefits management transition in history, successfully insourcing 12 million new or migrating UnitedHealthcare pharmacy customers.



Operating Earnings

Optum's operating earnings of \$2.3 billion grew 61 percent, or \$875 million, over 2012, and are now up 84 percent over its 2011 baseline year.



Delivering value through execution, innovation and diversity

Our enterprise is committed to our mission of serving individuals and the health system itself. To meet today's demands for better, more affordable, quality care, we know it takes high performance and innovation on our part, driven by employees who are as diverse in their backgrounds and perspectives as the people and communities we serve. During the last year, we were honored to be recognized for our work.

Rankings and Ratings

No. 1 in the insurance and managed care sector on *Fortune's* 2013 **"World's Most Admired Companies"** list for the third straight year. No. 1 for Innovation for the fourth consecutive year.

No. 17 on the *Fortune 500* for 2013.

Member, **Dow Jones Industrial Average** since 2012.

Listed on the **Dow Jones Sustainability World Index** and Dow Jones **North America Index** annually since 1999.

100 percent on the 2013 **Human Rights Campaign** Corporate Equality Index.

Amil was recognized in 2013 as one of the **top 100 Brazilian companies** with the best reputations (*Exame* magazine), one of the **most valuable brands** in Brazil (*Isto É Dinheiro* magazine) and one of the **most admired companies** in the country (*Carta Capital* magazine).

Product and Service Performance

OptumRx was honored by the International Customer Management Institute with a **Global Call Center Award** for the Best Quality Assurance Program.

The J.D. Power 2013 Vision Plan Satisfaction Report ranked UnitedHealthcare Vision **highest in customer satisfaction**.

UnitedHealthcare was ranked **No.1 in claims processing accuracy** by the American Medical Association's 2013 National Health Insurer Report Card.

Community Service

UnitedHealth Group was recognized as one of **America's most community-minded companies** in the Civic 50 and ranked first in the health care industry.

Second Harvest Heartland, one of the nation's largest food banks, recognized UnitedHealth Group with a 2013 **Hunger Hero award** in the Volunteer category.

Corporate Responsibility magazine ranked UnitedHealth Group in the top 10 for **"Industry Sector Best Corporate Citizens."**

Workplace Leadership

Named a 2013 **Diversity Leader** by *Profiles in Diversity Journal*.

Recognized as a **Top 100 Military Friendly Employer** by Victory Media, the publisher of *G.I. Jobs* and *Military Spouse* magazines.

Innovation

Project NOT MESM diabetes prevention program received a Regional Emmy[®] Award from the National Academy of Television Arts and Sciences, was named an International CES Innovations 2014 Design and Engineering Award Honoree and was recognized by Web Health Awards.

Baby Blocks healthy pregnancy program was awarded the Medicaid Health Plans of America 2013 Best Practice Award for Technology.

Health4Me, UnitedHealthcare's mobile application, earned the 2013 eValue8 Innovation award for addressing critical health care issues, and an Appy Award for creativity and excellence in design.

Received Best in Biz awards – Gold in Consumer Service for **myClaims Manager**; Silver in Consumer Products for **Health4Me**; and Bronze in Website of the Year for **UHC.TV**.

A background image of two young girls with dark hair, smiling and looking down at something on a sandy beach. The girl on the left is wearing a yellow shirt and blue shorts, and the girl on the right is wearing a white shirt. The background is a clear blue sky.

Our Culture

The people of this company are aligned around basic values that inspire our behavior as individuals and as an institution:

Integrity. We are dedicated to the highest levels of personal and institutional integrity. We make honest commitments and work to consistently honor those commitments. We do not compromise ethics. We strive to deliver on our promises and we have the courage to acknowledge mistakes and do whatever is needed to address them.

Compassion. We try to walk in the shoes of the people we serve and the people we work with across the health care community. Our job is to listen with empathy and then respond appropriately and quickly with service and advocacy for each individual, each group or community and for society as a whole. We celebrate our role in serving people and society in an area so vitally human as their health.

Relationships. We build trust through cultivating relationships and working in productive collaboration with government, employers, physicians, nurses and other health care professionals, hospitals and the individual consumers of health care. Trust is earned and preserved through truthfulness, integrity, active engagement and collaboration with our colleagues and clients. We encourage the variety of thoughts and perspectives that reflect the diversity of our markets, customers and workforce.

Innovation. We pursue a course of continuous, positive and practical innovation, using our deep experience in health care to be thoughtful advocates of change and to use the insights we gain to invent a better future that will make the health care environment work and serve everyone more fairly, productively and consistently.

Performance. We are committed to deliver and demonstrate excellence in everything we do. We will be accountable and responsible for consistently delivering high-quality and superior results that make a difference in the lives of the people we touch. We continue to challenge ourselves to strive for even better outcomes in all key performance areas.

Our Mission

Our mission is to help people
live healthier lives and to help
make the health system work
better for everyone.

- We seek to enhance the performance of the health system and improve the overall health and well-being of the people we serve and their communities.
- We work with health care professionals and other key partners to expand access to quality health care so people get the care they need at an affordable price.
- We support the physician/patient relationship and empower people with the information, guidance and tools they need to make personal health choices and decisions.

Our Leadership

Executive Officers and Leaders

Stephen J. Hemsley
President and
Chief Executive Officer

Cory Alexander
Senior Vice President,
Government Affairs

Gail K. Boudreaux
Executive Vice President,
UnitedHealth Group
and Chief Executive Officer,
UnitedHealthcare

Edson Bueno, M.D.
Founder and
Chief Executive Officer,
Amil

Richard Migliori, M.D.
Executive Vice President,
Medical Affairs and
Chief Medical Officer

William A. Munsell
Executive Vice President

Don Nathan
Senior Vice President and
Chief Communications Officer

John S. Penshorn
Senior Vice President,
Capital Markets Communications
and Strategy

Eric S. Rangen
Senior Vice President
and Chief Accounting Officer

Larry C. Renfro
Executive Vice President,
UnitedHealth Group and
Chief Executive Officer,
Optum

Jeannine M. Rivet
Executive Vice President

Marianne D. Short
Executive Vice President
and Chief Legal Officer

Anthony Welters
Executive Vice President

David S. Wichmann
Executive Vice President
and Chief Financial Officer,
UnitedHealth Group
and President,
UnitedHealth Group Operations

D. Ellen Wilson
Executive Vice President,
Human Capital

Board of Directors

William C. Ballard, Jr.
Former Of Counsel,
Bingham Greenebaum Doll LLP

Edson Bueno, M.D.
Founder and
Chief Executive Officer,
Amil

Richard T. Burke
Non-Executive Chairman,
UnitedHealth Group

Robert J. Darretta
Retired Vice Chairman
and Chief Financial Officer,
Johnson & Johnson

Stephen J. Hemsley
President and
Chief Executive Officer,
UnitedHealth Group

Michele J. Hooper
President and Chief Executive Officer,
The Directors' Council, a company
focused on improving the governance
processes of corporate boards

Rodger A. Lawson
Chairman,
E*TRADE Financial Corporation
and Retired President
and Chief Executive Officer,
Fidelity Investments —
Financial Services

Douglas W. Leatherdale
Retired Chairman
and Chief Executive Officer,
The St. Paul Companies, Inc.

Glenn M. Renwick
Chairman, President and
Chief Executive Officer,
The Progressive Corporation

Kenneth I. Shine, M.D.
Special Advisor to the Chancellor
for Health Affairs,
The University of Texas System

Gail R. Wilensky, Ph.D.
Senior Fellow,
Project HOPE, an international
health foundation

Audit Committee

Glenn M. Renwick, Chair
Robert J. Darretta
Michele J. Hooper

Nominating and Corporate Governance Committee

Michele J. Hooper, Chair
William C. Ballard, Jr.
Douglas W. Leatherdale

Compensation and Human Resources Committee

Rodger A. Lawson, Chair
William C. Ballard, Jr.
Douglas W. Leatherdale

Public Policy Strategies and Responsibility Committee

Gail R. Wilensky, Ph.D., Chair
Edson Bueno, M.D.
Kenneth I. Shine, M.D.

Investor Information

Market price of common stock

The following table shows the range of high and low sales prices for our common stock as reported by the New York Stock Exchange, where it trades under the symbol UNH. These prices do not include commissions or fees associated with purchasing or selling this security.

2014	high	low
First Quarter	\$83.32	\$69.57
2013		
First Quarter	\$58.26	\$51.36
Second Quarter	\$66.19	\$57.01
Third Quarter	\$75.88	\$64.65
Fourth Quarter	\$75.54	\$66.72
2012		
First Quarter	\$59.43	\$49.82
Second Quarter	\$60.75	\$53.78
Third Quarter	\$59.31	\$50.32
Fourth Quarter	\$58.29	\$51.09

As of January 31, 2014, we had 14,575 shareholders of record.

Shareholder account questions

Our transfer agent, Wells Fargo Shareowner Services, can help you with a variety of shareholder-related services, including:

- Change of address
- Lost stock certificates
- Transfer of stock to another person
- Additional administrative services

You can write to them at:

Wells Fargo Shareowner Services
P.O. Box 64854
St. Paul, Minnesota 55164-0854

Or you can call our transfer agent toll free at (800) 468-9716 or locally at (651) 450-4064.

You can email our transfer agent at:
stocktransfer@wellsfargo.com

Investor relations

You can contact UnitedHealth Group Investor Relations to order, without charge, financial documents such as the Annual Report on Form 10-K and the Annual Report to Shareholders.

You can write to us at:

Investor Relations, MN008-T930
UnitedHealth Group
P.O. Box 1459
Minneapolis, Minnesota 55440-1459

You can also obtain information about UnitedHealth Group and its businesses, including financial documents, online at www.unitedhealthgroup.com.

Annual meeting

We invite UnitedHealth Group shareholders to attend our annual meeting on Monday, June 2, 2014. For information regarding the time and location of the meeting, please see the Investors section of our corporate website, www.unitedhealthgroup.com. You will need to bring appropriate proof of UnitedHealth Group share ownership and a photo ID with you to the annual meeting in order to be admitted.

Common stock dividends

In June 2013, our Board of Directors increased our cash dividend to shareholders to an annual dividend rate of \$1.12 per share, paid quarterly. Since June 2012, we had paid an annual cash dividend of \$0.85 per share, paid quarterly. 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.



This annual report is printed on recycled papers certified by Bureau Veritas per FSC® (Forest Stewardship Council™) standards for Chain of Custody ensuring environmentally responsible, socially beneficial and economically viable forest management, and also uses reduced VOC (Volatile Organic Compounds) vegetable-based inks.

UNITEDHEALTH GROUP

www.unitedhealthgroup.com

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