Please note that the following examples illustrate the hypothetical federal income tax consequences of the merger to an individual PacifiCare stockholder only. The examples do not take into account the actual tax circumstances of any particular individual stockholder or address the tax consequences under any applicable state, local or foreign tax laws. The examples assume that the PacifiCare common stock was held as a capital asset.

These examples are not meant to provide you with tax advice. Your tax consequences could differ significantly from those in the examples depending upon your individual circumstances. You should not rely on these examples to determine your appropriate tax treatment and should consult your own tax advisor regarding the specific tax consequences of the merger to you in light of your own tax circumstances. To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that, unless explicitly provided otherwise, any U.S. federal tax information contained in this communication is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed in this communication.

These examples are provided for your convenience only and are not intended to replace the discussion of tax consequences contained on pages 91-94 in the proxy statement/prospectus dated October 12, 2005 distributed to you as a PacifiCare stockholder.

Examples 1 and 2 below concern hypothetical PacifiCare stockholders who do not receive cash in exchange for fractional shares of UNH common stock. Examples 3 and 4 concern stockholders who do receive cash in exchange for fractional shares.

Example 1:

Joe Example is an individual who purchased 100 shares of PacifiCare common stock at a price of $20.00 per share in May 2002.

The closing price of UNH common stock on the date of the merger was $63.06. Pursuant to the merger, effective as of December 20, 2005, Joe received:

- 110 shares of UNH common stock worth $6,936.60 on December 20, 2005; and
- $2,150.00 dollars in cash merger consideration.

On the date of the merger, the total value of all consideration received by Joe was $9,086.60.

The tax consequences to Joe are as follows:

- Joe recognizes $2,150.00 dollars of gain on the receipt of cash consideration.
- Joe’s gain is typically taxable as a long-term capital gain (unless the receipt of cash has the effect of a dividend distribution for Joe, taking into account his
individual circumstances). The current 15% capital gains and dividend rate will apply in either case.

Joe holds the 110 shares of UNH common stock received at an aggregate tax basis of $2,000.00 or $18.1818 per share. Joe’s aggregate basis in all of the UNH stock received is calculated as follows:

$2,000.00 (Joe’s basis in his PacifiCare common stock); minus

$2,150.00 (the amount of cash Joe received); and plus

$2,150.00 (the amount of gain Joe recognizes).

- Joe’s holding period for the UNH stock begins in May 2002.
- If Joe sells his UNH stock, he will recognize long-term capital gain or loss equal to the difference between his tax basis of $18.1818 per share and the amount realized on that sale.

Example 2:

Sue Sample is an individual who purchased 100 shares of PacifiCare common stock at a price of $83.00 per share on September 30, 2005. In the merger, Sue received merger consideration identical to that received by Joe in Example 1.

The tax consequences to Sue are as follows:

- Sue recognizes $786.60 dollars of gain on receipt of the cash merger consideration.

- Sue’s gain is typically taxable as a short-term capital gain (unless the receipt of cash has the effect of a dividend distribution for Sue, taking into account her individual circumstances). Short-term capital gain is taxable at the graduated individual income tax rates, with a maximum rate at the time of the merger of 35%. The tax rate applicable to dividends paid to individuals is 15%.

- Sue holds the 110 shares of UNH common stock received at an aggregate tax basis of $6,936.60 or $63.06 per share. Sue’s aggregate basis in all of the UNH stock received is calculated as follows:

  - $8,300.00 (Sue’s basis in her PacifiCare common stock); minus
  - $2,150.00 (the amount of cash Sue received); and plus
  - $786.60 (the amount of gain Sue recognizes).

- Sue’s holding period for the UNH stock begins on September 30, 2005.
• If Sue sells her UNH stock, she will recognize capital gain or loss equal to the difference between her tax basis of $63.06 per share and the amount realized on that sale. That gain or loss will be long-term if she sells the UNH stock after September 30, 2006, and short-term if she sells the UNH stock on or prior to that date.

Example 3:

Frank Example is an individual who purchased 115 shares of PacifiCare common stock at a price of $20.00 per share in May 2002.

The closing price of UNH common stock on the date of the merger was $63.06. Pursuant to the merger, effective as of December 20, 2005, Frank received:

• 126 shares of UNH common stock worth $7,945.56 on December 20, 2005;

• $31.53 representing cash in lieu of a .50 fractional share of UNH common stock; and

• $2,472.50 dollars in cash merger consideration.

On the date of the merger, the total value of all consideration received by Frank was $10,449.59.

The tax consequences to Frank are as follows:

• Frank recognizes $2,472.50 dollars of gain on the receipt of cash consideration, plus $22.44 dollars of gain on cash received for the .50 share of UNH stock, for total recognized gain of $2,494.94.

• Frank’s gain is typically taxable as a long-term capital gain (unless the receipt of cash has the effect of a dividend distribution for Frank, taking into account his individual circumstances). The current 15% capital gains and dividend rate will apply in either case.

• Frank holds the 126 shares of UNH common stock received at an aggregate tax basis of $2,290.91 or $18.1818 per share. Frank’s aggregate basis in all of the UNH stock is calculated as follows:
  • $2,300 (Frank’s basis in his PacifiCare common stock); minus
  • $2,472.50 (the amount of cash Frank received, other than for fractional shares); plus
  • $2,472.50 (the amount of gain Frank recognizes, other than with respect to the fractional shares); and minus
  • $9.09 (the portion of basis attributable to the .50 fractional share of UNH common stock, for which Frank received cash in the merger).
• Frank’s holding period for the UNH stock begins in May 2002.

• If Frank sells his UNH stock, he will recognize long-term capital gain or loss equal to the difference between his tax basis of $18.1818 per share and the amount realized on that sale.

Example 4:

Beth Sample is an individual who purchased 115 shares of PacifiCare common stock at a price of $83.00 per share on September 30, 2005. In the merger, Beth received merger consideration identical to that received by Frank in Example 3.

The tax consequences to Beth are as follows:

• Beth recognizes $904.59 dollars of gain on receipt of the cash merger consideration, and has neither a gain nor a loss with respect to the cash received for the .50 share of UNH stock.

• Beth’s gain is typically taxable as a short-term capital gain (unless the receipt of cash has the effect of a dividend distribution for Sue, taking into account her individual circumstances). Short-term capital gain is taxable at the graduated individual income tax rates, with a maximum rate at the time of the merger of 35%. The tax rate currently applicable to dividends paid to individuals is 15%.

• Beth holds the 126 shares of UNH common stock received at an aggregate tax basis of $7,945.56 or $63.06 per share. Beth’s aggregate basis in all of the UNH stock received is calculated as follows:

  • $9,545 (Beth’s basis in her PacifiCare common stock); minus

  • $2,472.50 (the amount of cash Beth received, other than for fractional shares); plus

  • $904.59 (the amount of gain Beth recognizes); and minus

  • $31.53 (the portion of basis attributable to the .50 fractional share of UNH common stock, for which Beth received cash in the merger).

• Beth’s holding period for the UNH stock begins on September 30, 2005.

• If Beth sells her UNH stock, she will recognize capital gain or loss equal to the difference between her tax basis of $63.06 per share and the amount realized on that sale. That gain or loss will be long-term if she sells the UNH stock after September 30, 2006, and short-term if she sells the UNH stock on or prior to that date.