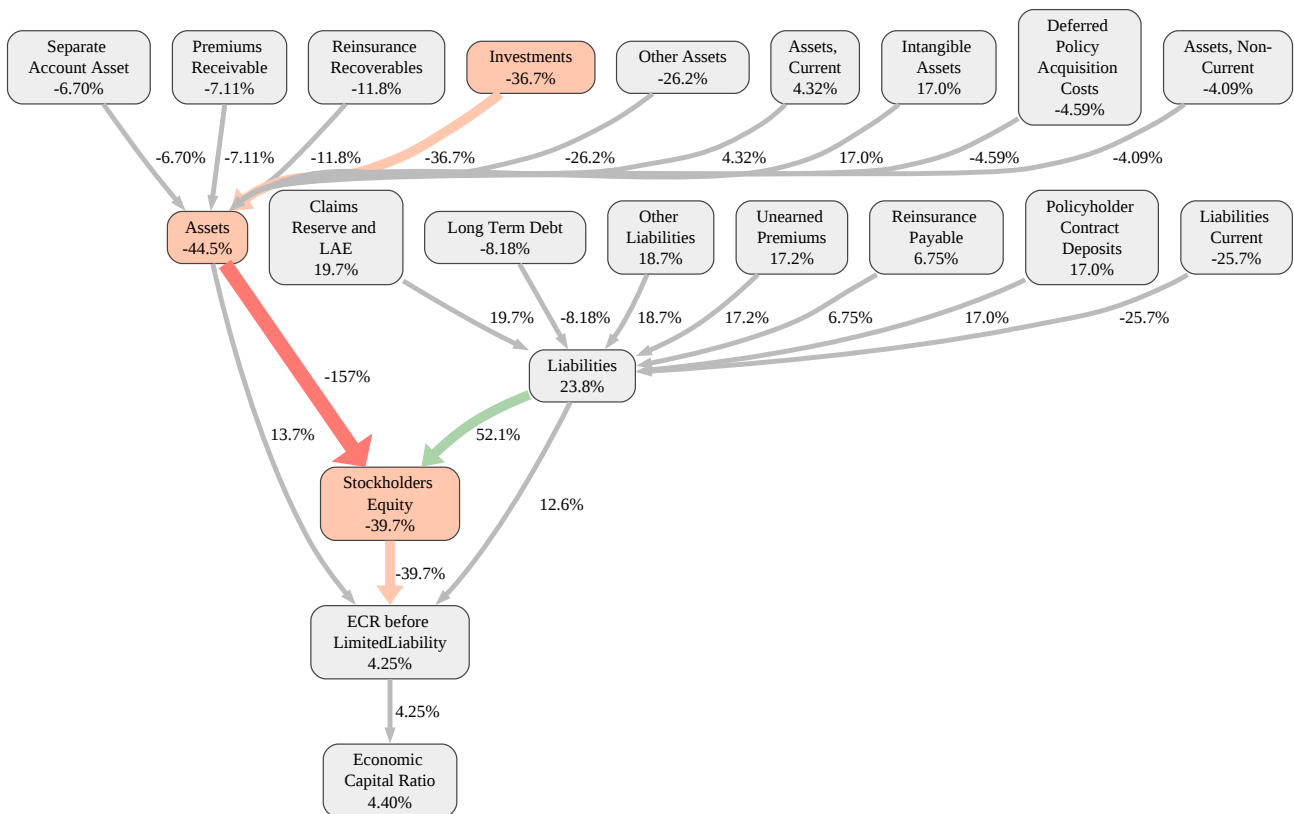




The relative strengths and weaknesses of Unitedhealth Group INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

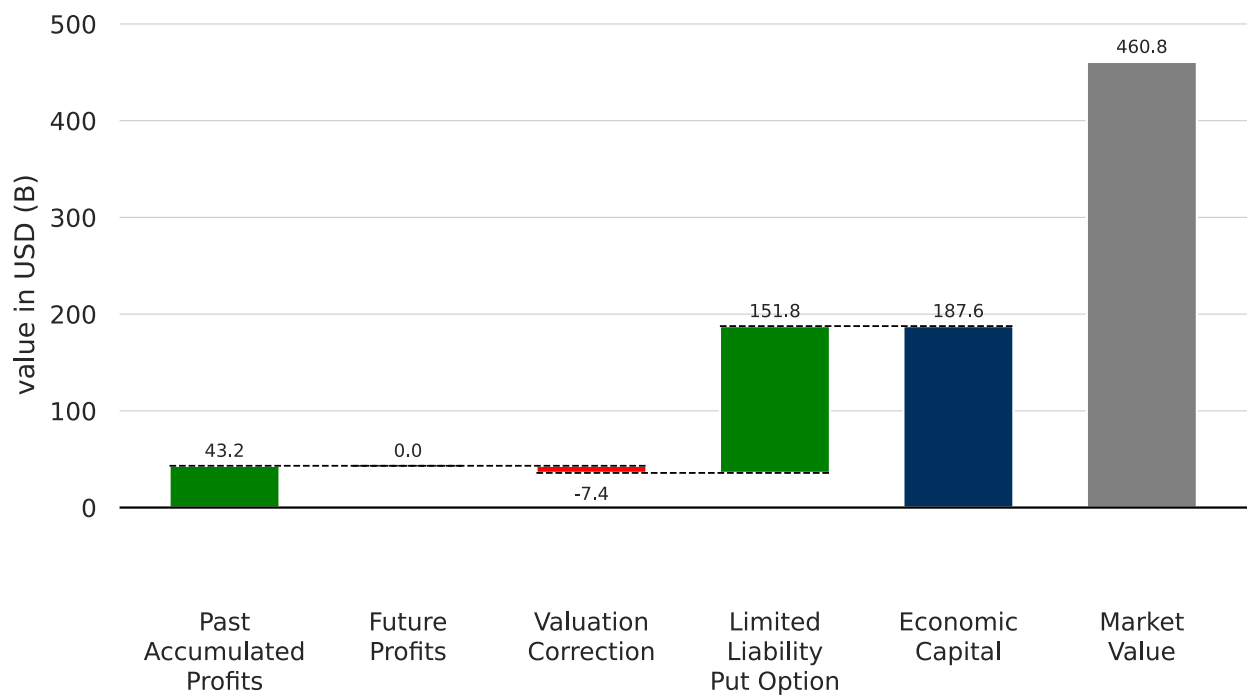
The greatest strength of Unitedhealth Group INC compared to the market average is the variable Liabilities, increasing the Economic Capital Ratio by 24% points. The greatest weakness of Unitedhealth Group INC is the variable Assets, reducing the Economic Capital Ratio by 44% points.

The company's Economic Capital Ratio, given in the ranking table, is 93%, being 4.4% points above the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	69,069,000
Assets, Non-Current	10,128,000
Claims Reserve and LAE	29,056,000
Deferred Acquisition Costs Amortization	0
Deferred Policy Acquisition Costs	0
General and Administrative Expense	81,485,000
Insurance Commissions and Fees	0
Intangible Assets	107,753,000
Investment Income	0
Investments	43,728,000
Liabilities Current	89,237,000
Long Term Debt	67,352,000
Other Assets	15,027,000
Other Compr. Net Income	-3,528,000
Other Expenses	11,196,000
Other Liabilities	-26,287,000
Other Net Income	0
Other Revenues	67,005,000
Policyholder Benefits and Claims	210,842,000
Policyholder Contract Deposits	0
Premiums Earned	257,157,000
Premiums Receivable	0
Reinsurance Payable	0
Reinsurance Recoverables	0
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	0

Output Variable	Value in 1000 USD
Assets	245,705,000
Liabilities	159,358,000
Expenses	303,523,000
Revenues	324,162,000
Stockholders Equity	86,347,000
Net Income	20,639,000
Comprehensive Net Income	18,875,000
BaseVar	8,920,943,102
ECR before LimitedLiability	18%
Economic Capital Ratio	93%

Company Valuation: Unitedhealth Group INC



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.